

**Company Registration No.2734677**

**DSG OVERSEAS INVESTMENTS LIMITED**

**Annual Report and Financial Statements**

**Year ended 30 April 2022**

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# **DSG OVERSEAS INVESTMENTS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

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## **DSG OVERSEAS INVESTMENTS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

A Eddles	(Resigned 19 July 2022)
K Jamieson	(Resigned 1 November 2022)
K Semon	(Appointed 8 July 2022)
D Thompson	(Appointed 10 October 2022)

#### **SECRETARY**

S Thomas

#### **REGISTERED OFFICE**

1 Portal Way  
London  
W3 6RS

# **DSG OVERSEAS INVESTMENTS LIMITED**

## **STRATEGIC REPORT**

The Directors present their annual report and unaudited financial statements for the year ended 30 April 2022. Comparative figures are for the year ended 1 May 2021.

### **PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The Company is the holding company of a group of subsidiaries whose principal activities are the retail sale of high technology consumer electronics, personal computers, domestic appliances, photographic equipment, communication products and related financial and after-sales services. The Company's subsidiaries undertake business to business sales in the computer and communication sectors and also provide financial and other related services and investment in other Currys plc subsidiary companies. The directors anticipate that these activities will be maintained.

### **BUSINESS REVIEW AND RESULTS**

#### **Objective and strategy**

The objective of the Company is to deliver value to its shareholder.

#### **Principal risk and uncertainties**

The Company is a wholly-owned subsidiary of Currys plc. From the perspective of the directors, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Currys plc and its subsidiaries, which provides a comprehensive analysis of the main trends and factors likely to affect the development, performance and position of the business, can be found on pages 58 to 64 of the Currys plc Annual Report and Accounts 2021/22.

#### **Principal risk to achieving the Company's objective**

##### *Impairment risk*

The Company holds investments in other subsidiary companies of Currys plc. The principal risk faced by the Company is an impairment in the value of these subsidiaries. These investments are assessed for impairment by the Directors annually or, if sooner, where an indicator of impairment arises

#### **Results and financial position**

The loss for the year after taxation amounted to £132,000 (2020/21: £308,254,000 profit). The assets of the Company comprise investments in a fellow group undertaking and intra-group balances. It is not considered that any significant risk attaches to the recoverability of these assets.

Approved by the Board of directors and signed on its behalf by:



**K Semon**  
Director

**23 January 2023**

Registered office:  
1 Portal Way  
London  
W3 6RS  
Company Registration No. 2734677

# **DSG OVERSEAS INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

### **PRINCIPAL RISKS AND FUTURE DEVELOPMENTS**

Details of principal risks and future developments can be found in the Strategic Report on page 2 and form part of this report by cross-reference.

### **DIVIDENDS**

The directors recommend that no dividend be paid on ordinary shares (2020/21: £nil).

In the prior year, dividends of £13,609,000 were charged relating to the Company's preference shares, which were subsequently settled in cash.

### **PRINCIPAL RISKS AND FUTURE DEVELOPMENTS**

Details of principal risks and future developments can be found in the Strategic Report and form part of this report by cross-reference.

### **GOING CONCERN**

As further described in note 1 to the financial statements, the Directors have formed a judgement that, at the time of approving the financial statements, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future as the Company has received commitments from its ultimate parent company that it will provide financial support for a period of at least 12 months to ensure the Company can meet its liabilities as they fall due.

For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

### **DIRECTORS**

The directors of the Company throughout the year and to the date of signing are disclosed on page 1. The Company Secretary who served throughout the year and subsequently was S Thomas.

### **AUDIT EXEMPTION**

For the year ended 30 April 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities in respect of audit exemption:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board of directors and signed on its behalf by:



**K Semon**  
Director  
**23 January 2023**

Registered office:  
1 Portal Way  
London  
W3 6RS  
Company Registration No. 2734677

## **DSG OVERSEAS INVESTMENTS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the annual 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), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DSG OVERSEAS INVESTMENTS LIMITED

### INCOME STATEMENT

For the year ended 30 April 2022

		Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
	Note		
Operating (loss) / profit	2	<u>(58)</u>	<u>325,896</u>
Finance costs	4	<u>(74)</u>	<u>(17,642)</u>
(Loss) / profit before and after tax		<u><u>(132)</u></u>	<u><u>308,254</u></u>

All operating results are derived from continuing operations in the United Kingdom.

There are no other items of comprehensive income or expense other than the loss for the current year and preceding periods and therefore no statement of comprehensive income has been presented.

## DSG OVERSEAS INVESTMENTS LIMITED

### BALANCE SHEET As at 30 April 2022

	Note	30 April 2022 £'000	1 May 2021 £'000
<b>Non-current assets</b>			
Investments	6	539,150	539,150
<b>Current assets</b>			
Trade and other receivables	7	33,247	33,247
		33,247	33,247
<b>Total assets</b>		572,397	572,397
<b>Current liabilities</b>			
Trade and other payables	8	(1,070)	(938)
		(1,070)	(938)
<b>Net current assets</b>		32,177	32,309
<b>Net assets</b>		571,327	571,459
<b>Capital and reserves</b>			
Called up share capital	9	5	5
Retained earnings		401,322	401,454
Capital redemption reserve		170,000	170,000
<b>Total equity</b>		571,327	571,459

#### AUDIT EXEMPTION

For the year ended 30 April 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities in respect of audit exemption:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the directors on **23 January 2023** and signed on their behalf by:



**K Semon**  
Registered office:  
1 Portal Way,  
London  
W3 6RS  
Company Registration No. 2734677



# DSG OVERSEAS INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 30 April 2022

	Share capital £'000	Share premium £'000	Retained earnings £'000	Capital redemption reserve £'000	Total £'000
As at 2 May 2020	500,200	175,170	(761,855)	-	(86,485)
Profit for the year	-	-	308,254	-	308,254
Total comprehensive income	-	-	308,254	-	308,254
Shares issued in the year	-	349,690	-	-	349,690
Redemption of redeemable preference shares	-	-	(170,000)	170,000	-
Capital reduction	(500,195)	(524,860)	1,025,055	-	-
At 1 May 2021	5	-	401,454	170,000	571,459
Loss for the year	-	-	(132)	-	(132)
Total comprehensive income	-	-	(132)	-	(132)
<b>At 30 April 2022</b>	<b>5</b>	<b>-</b>	<b>401,322</b>	<b>170,000</b>	<b>571,327</b>

Further information relating to the shares issued in the prior year, redemption of redeemable preference shares and capital reduction can be found in note 9.

# DSG OVERSEAS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation

DSG Overseas Investments Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council, and is exempt from the obligation to prepare group accounts. Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, incorporating the Amendments to FRS 101 issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Currys plc.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Currys plc. The group accounts of Currys plc are available to the public and can be obtained as set out in note 10.

The financial statements have been presented in Pound Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis.

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the current financial year ended 30 April 2022 which have had an impact on the Company's results or net assets. Certain other new accounting standards, amendments to existing accounting standards and interpretations which are in issue but not yet effective, either do not apply to the Company or are not expected to have any material impact on the Company's net results or net assets.

The principal accounting policies are set out below.

#### 1.2 Going concern

As further disclosed within the Directors' Report on page 3, the financial statements are prepared under the going concern basis as, after recovering the projections of the Company, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 1.3 Translation of foreign currencies

Transactions in foreign currencies are initially recorded at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses arising on settlement or retranslation of monetary assets and liabilities are included in the income statement.

# DSG OVERSEAS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES continued

#### 1.4 Tax

##### *Current tax*

Current taxation is provided at amounts expected to be paid or recovered using prevailing tax rates and laws that have been enacted or substantively enacted by the balance sheet date and adjusted for any tax payable in respect of previous periods.

##### *Deferred tax*

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is charged or credited in the income statement.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

#### 1.5 Non-derivative financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the investment. The Company's financial assets comprise investments in subsidiaries and those receivables which involve a contractual right to receive cash from external parties. Financial assets comprise all items shown in notes 6 and 7.

When the Company recognises a financial asset, it classifies it in accordance with IFRS 9 depending on the Company's intention with regard to the collection, or sale, of contractual cash flows and whether the financial asset's cash flows relate solely to the payment of principal and interest on the principal outstanding. All of the Company's assets measured at amortised cost are subject to impairments driven by the expected credit loss (ECL) model. The Company has adopted the simplified approach to calculate lifetime expected credit losses. Historical credit loss rates are applied consistently to groups of financial assets with similar risk characteristics. These are then adjusted for known changes in, or any forward-looking impacts on creditworthiness.

Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company transfers the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

##### *Investments in subsidiaries*

Investments in subsidiaries are stated at cost less any provision for impairment in value.

Investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence that the recoverable value of the investment has been reduced, an impairment loss is recognised in profit or loss. The recoverable amount of an investment is the higher of its fair value less costs to sell and its value in use.

##### *Trade and other receivables*

Trade and other receivables are initially measured at their transaction price. Where there is a significant financing component, trade and other receivables are discounted at contract inception using a discount rate that is at an arm's length basis and such that would be reflected in a separate financing transaction between the Company and the customer. Other receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently, trade and other receivables are measured at amortised cost.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset / liability position of the entity is considered and where the amount due to the Company is not covered, the estimated cashflows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered.

## DSG OVERSEAS INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES continued

##### 1.6 Non-derivative financial liabilities

The Company's financial liabilities are those which involve a contractual obligation to deliver cash to external parties at a future date. Financial liabilities comprise all items shown in note 8. Financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities (or a part of a financial liability) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. In the event that the terms in which the Company are contractually obliged are substantially modified, the financial liability to which it relates is derecognised and subsequently re-recognised on the modified terms.

##### *Other payables*

Other payables are initially recorded at fair value and subsequently measured at amortised cost.

##### 1.7 Estimates, judgements and critical accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available. The most critical accounting policies in determining the financial condition and results of the Company are those requiring the greatest degree of subjective or complex judgements. The Directors consider there are no critical accounting judgements or key sources of estimation uncertainty which affect these financial statements.

#### 2. OPERATING (LOSS) / PROFIT

Operating profit in the prior year primarily relates to the formal release from amounts due to Currys Holdings Limited, a subsidiary company of Currys plc.

For the year ended 30 April 2022 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. Therefore, no remuneration was paid for audit services (2020/21: £nil). The Group's auditors received no fees for non-audit work in the current or prior period.

#### 3. EMPLOYEES AND DIRECTORS

The Company had no employees during the year (2020/21: none). The directors received no remuneration for services to the Company during the year (2020/21: £nil).

#### 4. NET FINANCE COSTS

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Interest payable on bank overdrafts	-	(9)
Interest payable to group undertakings	(74)	(4,024)
Dividend on 8.25% non-voting cumulative redeemable preference shares	-	(4,046)
Dividend on 8.125% non-voting cumulative redeemable preference shares	-	(9,563)
<b>Finance costs</b>	<b>(74)</b>	<b>(17,642)</b>

# DSG OVERSEAS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 5. TAX

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
<b>Current tax</b>		
UK corporation tax at 19% (2020/21: 19%)	-	-
<b>Income tax charge</b>	-	-

A reconciliation of the notional to the actual income tax credit is set out below.

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
(Loss) / profit before tax	(132)	308,253
Tax on (loss) / profit at UK corporation tax rate of 19% (2020/21: 19%)	(25)	58,568
Non-deductible dividend payments	-	2,586
Items attracting no tax relief and liability	-	(61,687)
Group relief surrendered free of charge	25	533
Total income tax charge	-	-

On 24 May 2021 the Finance Bill 2021 passed through all stages in the House of Commons and became substantively enacted, which included a legislative change to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

### 6. INVESTMENTS

	30 April 2022 £'000	1 May 2021 £'000
<b>Cost</b>		
At beginning of year	647,054	647,054
Disposals	(30,000)	-
<b>At end of year</b>	<b>617,054</b>	<b>647,054</b>
<b>Impairment</b>		
At beginning of year	107,904	107,904
Disposal	(30,000)	-
<b>At end of year</b>	<b>77,904</b>	<b>107,904</b>
<b>Net book value at end of year</b>	<b>539,150</b>	<b>539,150</b>

Details of the subsidiary undertakings are set out in note 11.

During the period Kereru Limited, a subsidiary of the Company, was dissolved. As such the Company disposed of its net investment of £nil, being the cost and accumulated impairment of £30,000,000.

# DSG OVERSEAS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 7. TRADE AND OTHER RECEIVABLES

	30 April 2022 £'000	1 May 2021 £'000
Amounts due from subsidiary undertakings	<u>33,247</u>	<u>33,247</u>

### 8. TRADE AND OTHER PAYABLES

	30 April 2022 £'000	1 May 2021 £'000
Amounts due to group undertakings	<u>1,070</u>	<u>938</u>
	<u>1,070</u>	<u>938</u>

The carrying value of trade and other payables approximates their fair value.

### 9. CALLED UP SHARE CAPITAL

	30 April 2022 £'000	1 May 2021 £'000
<b>Authorised:</b>		
786,392,883 ordinary shares of £0.00001 each	<u>8</u>	<u>8</u>
<b>Called up, allotted and fully paid:</b>		
500,200,347 ordinary shares of £0.00001 each	<u>5</u>	<u>5</u>

During the prior period 2 ordinary shares of £1 each were issued for consideration of £349,690,000 before the Company undertook a capital reduction on the same day to reduce the nominal value of the 500,200,347 ordinary shares from £1 to £0.00001 each. The Company also undertook a share re-organisation whereby it redeemed 50,000,000 8.25% cumulative redeemable preference shares and 120,000,000 8.125% cumulative redeemable 'B' preference shares.

### 10. PARENT COMPANY

The Company's immediate parent is DSG International Holdings Limited.

The Company's ultimate parent and controlling entity is Currys plc, a company incorporated in Great Britain and which is registered in England and Wales. Currys plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at 1 Portal Way, London W3 6RS.

On 15 September the Company's ultimate parent and controlling entity changed its name from Dixons Carphone plc to Currys plc.

# DSG OVERSEAS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 11. SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings at 30 April 2022, all of which have a principal activity of electrical retail sales and related services, are listed below:

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered Office
Dixons South East Europe A E V E <sup>1</sup>	Greece	Ordinary	100 <sup>1</sup>	90 Mannou Antypa str, Neo Irakleio, Athens 14121
Elgiganten Aktiebolag	Sweden	Ordinary	100	Box 1264, 164, 29 Kista, Stockholm
ElGiganten A/S	Denmark	Ordinary	100	Arne Jacobsens Allé 16, 2 sal København S, 2300 Copenhagen
Elkjøp Nordic AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
Elkjøp Norge AS	Norway	Ordinary	100	Solheimveien 10, NO-1473, Lørenskog
Gigantti Oy	Finland	Ordinary	100	Töölönlahdenkatu 2, FI-00100, Helsinki

<sup>1</sup> Interest held directly by DSG Overseas Investments Limited

The following are the other subsidiary undertakings. All these companies are either holding companies or provide general support to the principal subsidiary undertakings listed above.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered office
Alfa s r l	Italy	Ordinary	100	Via monte Napoleone n 29, 20121 Milano
CCC Nordic A/S	Denmark	Ordinary	100	Arne Jacobsens Allé 15, 8, 2300 København S
Dixons Stores Group Retail Norway AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
DSG European Investments Limited <sup>1</sup>	United Kingdom	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
ElCare Nordic AS	Norway	Ordinary	100	Industrivegen, 53, 2212, Kongsvinger
ElCare Nordic Oy	Finland	Ordinary	100	Silvastianie 1, 01510, Vantaa
Electrocare Nordic AB	Sweden	Ordinary	100	Arabygatan 9, 35246 Växjö, Kronobergs län
El-Giganten Logistik AB	Sweden	Ordinary	100	Mobelvagen 51, 556 52 Jönköping
Elkjøp Holdco AS	Norway	Ordinary	100	Nydalsveien 18A, NO-0484 Oslo
Epoq Logistic D C k s.	Czech Republic	Ordinary	100	Evropská 868, 664 42 Modřice
Kerenu Limited <sup>2</sup>	United Kingdom	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
Kungsgatan Concept Store AB <sup>3</sup>	Sweden	Ordinary	100	Box 1264, 164, 29 Kista, Stockholm
Mohua Limited <sup>4</sup>	United Kingdom	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS

<sup>1</sup> Interest held directly by DSG Overseas Investments Limited.

<sup>2</sup> Kerenu Limited was called Currys Limited between 13 May 2021 and 15 September 2021 and was subsequently dissolved on 14 June 2022

<sup>3</sup> Kungsgatan Concept Store AB was disposed of on 10 May 2022

<sup>4</sup> Mohua Limited was called Currys Retail Limited between 13 May 2021 and 4 October 2021 and was subsequently dissolved on 14 June 2022

The following are the other significant shareholdings of the Company, which are all held indirectly. All these companies have a principal activity of electrical retail sales and related services.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered Office
Elkjøp Fjordane AS	Norway	Ordinary	30	Fugleskjærgata 10, 6900 Florø

Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of a company registered in England and Wales. The Company's financial statements present information about it as an individual undertaking and not as a group.

In the opinion of the directors the aggregate value of the shares in and amounts due from the Company's subsidiary undertakings are not less than the aggregate of the amounts at which these assets are included in the Company's balance sheet.