

The Connaught Hotel Limited

Directors' report and financial statements

For the year ended 31 December 2013

Registered number: 3669273



The Connaught Hotel Limited

Directors' report and financial statements

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The Connaught Hotel Limited

Directors and other information

Directors

Stephen Alden
Carole Walker

Secretary

Carole Walker

Registered office

1 Vine Street
Mayfair
London
W1S 3AR

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Allied Irish Bank (GB)
City Office
9 – 10 Angel Court
London
EC2R 7AB

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

Solicitors

DLA
3 Noble Street
London
EC2V 7EE

The Connaught Hotel Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2013.

Activities

The principal activity of the company is the ownership and operation of The Connaught Hotel, Carlos Place, London. On 1 May 2013 the company acquired the restaurant operations of Connaught F&B, its subsidiary.

Business review and future prospects

Turnover for the year ended 31 December 2013 amounted to £35.9million (2012: £29.8million) and average room rate decreased by 4.5%. The profit before tax was £10.4 million (2012: £10.4 million). The profit and loss account is shown on page 11. The key risk facing the company's performance for 2014 is a downturn in the global economy.

The directors expect that the present activity level will be sustained for the foreseeable future.

Dividends

During the year no dividends have been paid or proposed (2012: Nil).

Directors and their interests

The directors who held office during the year were as follows:

Stephen Alden
Carole Walker

The directors and secretary do not hold any material interests in the shares of the company or any other company in the group.

The Connaught Hotel Limited

Directors' report (*continued*)

Employees

The company's policy is to give full and fair consideration to the recruitment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training will be arranged for disabled persons. The company's personnel policies ensure that all its employees are made aware, on a regular basis, of the company's policies, programmes and progress.

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Political donations

The company made no political contributions during the year.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Carole Walker', written in a cursive style.

Carole Walker
Director

14 May 2014

The Connaught Hotel Limited

Strategic report

The main activity of the company continues to be the operation of a five star hotel in the United Kingdom.

The company achieved a turnover of £35.9 million in the year ended 31 December 2013 which is an increase of 21% on the year ended 31 December 2012. On 1 May 2013 the company acquired the restaurant operations of Connaught F&B, its subsidiary. Notwithstanding the impact of London Olympic Games, there was underlying growth in business during 2013.

The company produced an operating profit of £10.4 million in the year to 31 December 2013, which is in line with the prior year operating profit.

The key performance indicators for the company are highlighted in the below table:

	2013	2012
Gross profit %	69.7	77.9
Operating profit %	30.0	34.8

Business risks and uncertainties

The hotel industry's performance is closely aligned to the general economic environment. Therefore, a key risk facing the company is adverse economic conditions. The Connaught Hotel Limited has a progressive business model, charging its customers rates that vary depending on levels of demand. This reduces, though does not eliminate, the financial impact arising from such adverse conditions.

Business review

The Company expects 2014 to improve in terms of trading, and is confident that trading will perform above market levels.

By order of the board and signed on its behalf by



Carole Walker
Director

14 May 2014

The Connaught Hotel Limited

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 regulations.


Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Carole Walker
Director

14 May 2014



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of The Connaught Hotel Limited

We have audited the financial statements of The Connaught Hotel Limited for the year ended 31 December 2013 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the members of The Connaught Hotel Limited
(continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Laura Gallagher (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
Chartered Accountants
Stokes Place
St Stephens Green
Dublin 2
Ireland

27 May 2014

The Connaught Hotel Limited

Statement of accounting policies

for the year ended 31 December 2013

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation and going concern

The financial statements are prepared in Sterling in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council.

The financial statements have been prepared on a going concern basis.

Cash flow statement

The company's ultimate parent undertaking publishes financial statements which are publicly available. Those financial statements include a consolidated cash flow statement. For this reason the exemption requirements of FRS 1 (Revised) "Cash Flow Statements" are met and the company has therefore not prepared a cash flow statement.

Group accounts

The company is exempt from the obligation to prepare consolidated accounts by virtue of Section 400 of the Companies Act 2006 in that it is a wholly owned subsidiary of its ultimate parent and controlling undertaking which itself prepares group accounts which are publicly available. These financial statements are therefore entity financial statements and are not consolidated financial statements.

Turnover

Turnover represents income from hotel operations, excludes value added tax and is recognised on provision of the related service. Turnover is derived solely from UK operations.

Capitalised interest

Interest attributable to progress payments made on construction work-in-progress is capitalised and included in the cost of fixed assets. Interest is calculated by reference to specific borrowings where applicable or calculated at the weighted average interest rate for the pool of borrowings funding that particular project. Capitalisation of interest ceases when substantially all the activities that are necessary to bring the tangible fixed asset into use are complete.

Stocks

Stocks are valued at the lower of cost and net realisable value.

The Connaught Hotel Limited

Statement of accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are held at cost. Expenditure on development of the company's hotel and restaurants, including major replacement and improvement of assets, is disclosed as land and buildings, plant, machinery, fixtures and fittings. Land and buildings includes the costs associated with structural improvements to freehold properties. The cost of replacement of glass and china and certain other loose equipment of hotels and restaurants is charged to the profit and loss account in the year in which it is incurred.

Depreciation

Depreciation is not charged on freehold property as the group has a policy and practice of disposing of assets well before the end of their economic lives and the disposal proceeds of similar assets have not been materially less than their carrying amounts.

As a result, on an annual basis the group estimates the recoverable amount of its hotel properties based on the higher of their net realisable values or the present values of future cash flows expected to result from their use. Where the recoverable amount is less than the carrying amount of the hotel properties the group recognises an impairment loss in the profit and loss account.

Other fixed assets are stated at cost less accumulated depreciation. No depreciation is charged on archive materials and manuscripts however as they are maintained in good condition and they are expected to have a high residual value.

Depreciation of other tangible assets is provided on a straight-line basis over the following useful lives:

Plant and machinery	between 4 and 20 years
Fixtures and fittings	between 5 and 20 years

Deferred taxation

Deferred taxation is provided in full on an undiscounted basis on timing differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

The Connaught Hotel Limited

Statement of accounting policies *(continued)*

Pension and other post retirement benefits

The company is a participating member of a larger group defined benefit pension scheme, the Maybourne Hotels Group Pension and Life Insurance Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis and therefore, as permitted by FRS 17 'Retirement benefits', the scheme has been accounted for in these financial statements, as if the scheme was a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Connaught Hotel Limited

Registered number: 3669273

Profit and loss account

for the year ended 31 December 2013

	<i>Note</i>	2013 £'000	2012 £'000
Turnover			
Continuing operations		29,191	29,782
Acquired operations		6,701	-
		<hr/>	<hr/>
	<i>1</i>	35,892	29,782
Cost of sales		(10,886)	(6,556)
		<hr/>	<hr/>
Gross profit		25,006	23,226
Administrative expenses		(14,600)	(12,858)
		<hr/>	<hr/>
Profit on ordinary activities before taxation			
Continuing operations		9,861	10,368
Acquired operations		545	-
		<hr/>	<hr/>
	<i>3</i>	10,406	10,368
Tax credit on profit on ordinary activities	<i>4</i>	18	336
		<hr/>	<hr/>
Profit for the financial year	<i>12/13</i>	10,424	10,704
		<hr/>	<hr/>

The company had no recognised gains or losses in the financial year or in the preceding financial year other than those dealt with in the profit and loss account. All activities in the current and preceding periods are derived from continuing operations.

The Connaught Hotel Limited

Registered number: 3669273

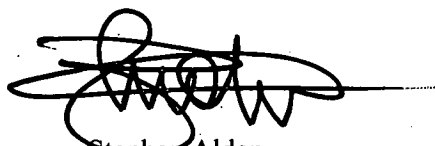
Balance sheet

At 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	5	143,647	142,710
Financial assets	6	166	166
		<hr/>	<hr/>
		143,813	142,876
Current assets			
Stocks	7	1,140	289
Debtors	8	3,826	4,508
Cash at bank and in hand		3,447	1,436
		<hr/>	<hr/>
		8,413	6,233
Creditors: amounts falling due within one year	9	(27,003)	(34,310)
		<hr/>	<hr/>
Net current liabilities		(18,590)	(28,077)
		<hr/>	<hr/>
Net assets		125,223	114,799
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	150	150
Share premium account	12	70,846	70,846
Profit and loss account	12	54,227	43,803
		<hr/>	<hr/>
Shareholders' funds	13	125,223	114,799
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 14 May 2014.

Signed on behalf of the Board of Directors



Stephen Alden
Director
14 May 2014



Carole Walker
Director
14 May 2014

The Connaught Hotel Limited

Notes

forming part of the financial statements

1 Turnover

	2013 £'000	2012 £'000
Hotel, restaurant and ancillary services	35,892	29,782

All revenue is derived from operations within the UK.

2 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2013 No.	2012 No.
Hotel and administration	328	191

The aggregate payroll costs of these persons were as follow:

	2013 £'000	2012 £'000
Wages and salaries	7,538	5,164
Social security costs	536	413
Other pension costs	109	86
	8,183	5,663

The directors receive no remuneration for their services to this company.

The Connaught Hotel Limited

Notes (continued)

3 Operating profit

	2013 £'000	2012 £'000
Operating profit is stated after charging:		
Operating leases	38	34
Depreciation – owned assets	1,496	2,184

Auditor's remuneration

	2013 £'000	2012 £'000
Audit of these financial statements	25	25
Amounts receivable by the auditors and their associates in respect of:		
Other services relating to taxation	30	30

4 Tax credit on profit on ordinary activities

	2013 £'000	2012 £'000
UK corporation tax for the year	-	-
Deferred tax credit (note 10)		
Timing differences: origination and reversal		
Current period	10	51
Adjustment in respect of prior periods	8	285
Tax credit on profit on ordinary activities	18	336

The Connaught Hotel Limited

Notes (continued)

4 Tax credit on profit on ordinary activities (continued)

Factors affecting corporation tax charge for the current year

The corporation tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the UK of 23.25% (2012: 24.50%).

The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	10,406	10,368
	<hr/>	<hr/>
Tax at 23.25% (2012: 24.50%) thereon:	2,419	2,540
Effects of:		
Capital allowances for period in excess of depreciation	173	148
Group relief received for nil consideration	(2,580)	(2,787)
Other timing differences (deferred tax provided)	(2)	1
Expenses not deductible for tax purposes	(10)	98
	<hr/>	<hr/>
Current tax credit for the year	-	-
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset/liability at the balance sheet date has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

Deferred tax has not been provided on the difference between the carrying value and the tax basis of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £6.9 million.

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not available. The estimated amount of tax that would become payable in these circumstances is £0.3 million.

The Connaught Hotel Limited

Notes (continued)

5 Tangible fixed assets

	Long leasehold land and buildings £'000	Short leasehold land and buildings £'000	Assets under the course of construction £'000	Fixtures, fittings, plant and machinery £'000	Total £'000
Cost					
At 31 December 2012	131,770	591	727	18,631	151,719
Acquired during the year	-	-	-	1,219	1,219
Additions	-	-	1,214	-	1,214
Reclassification	48	-	(1,224)	1,176	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	131,818	591	717	21,026	154,152
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation					
At 31 December 2012	-	591	-	8,418	9,009
Charge for the year	-	-	-	1,496	1,496
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	-	591	-	9,914	10,505
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2013	131,818	-	717	11,112	143,647
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	131,770	-	727	10,213	142,710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

During the year the company acquired the operations and assets of its subsidiary, Connaught F&B Limited.

Borrowings of MHG Senior Borrower Limited, a group company, and other group companies, are secured by a fixed and floating charge over the assets of the Company.

The Connaught Hotel Limited

Notes (continued)

6 Financial fixed assets

	2013 £'000	2012 £'000
Investments in subsidiary undertakings		
At cost and net book value		
At beginning and end of year	166	166

Details of subsidiary undertakings at 31 December 2012 are as follows:

Subsidiary undertaking	Country of incorporation	Activity	Shareholding
Connaught F&B Limited	Great Britain	Food & Beverage	100%
The Connaught Hotel (52242) Limited	Great Britain	Dormant Company	100%
Mount Street Mansions Limited	Great Britain	Dormant Company	100% (indirect)

7 Stocks

	2013 £'000	2012 £'000
Raw materials and consumables	1,140	289

The Connaught Hotel Limited

Notes (continued)

8 Debtors

	2013 £'000	2012 £'000
Trade debtors	1,989	2,361
Amounts owed by group undertakings	-	5
Amounts owed by subsidiary undertakings	-	514
Prepayments and accrued income	733	551
Other debtors	38	29
Deferred tax asset (note 10)	1,066	1,048
	<hr/>	<hr/>
	3,826	4,508
	<hr/>	<hr/>

All amounts fall due within one year.

9 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	2,216	1,232
Amounts owed to group undertakings	15,658	26,095
Amounts owed to ultimate parent undertaking	4,260	4,260
Amount owed to subsidiary undertakings	1,650	165
Other taxes and social security	1,769	1,268
Other creditors	248	107
Accruals and deferred income	1,202	1,183
	<hr/>	<hr/>
	27,003	34,310
	<hr/>	<hr/>

The Connaught Hotel Limited

Notes (continued)

10 Deferred tax asset

	2013 £'000	2012 £'000
Movement in deferred tax provision		
Opening deferred tax asset	1,048	712
Credit to the profit and loss account (note 4)	18	336
	<hr/>	<hr/>
Deferred tax asset at end of year	1,066	1,048
	<hr/>	<hr/>
	2013 £'000	2012 £'000
Analysis of deferred tax balance		
Capital allowances in excess of depreciation	1,061	1,040
Short term timing differences	5	8
	<hr/>	<hr/>
Deferred tax asset	1,066	1,048
	<hr/>	<hr/>

11 Called up share capital

	2013 £'000	2012 £'000
Authorised, called up, allotted and fully paid		
1,000,000 "A" ordinary shares of £0.1 each	100	100
500,000 "B" ordinary shares of £0.1 each	50	50
	<hr/>	<hr/>
	150	150
	<hr/>	<hr/>

Shares rank equally, except for a dividend and return on capital, where the distribution rights of the "A" shares are 10,000 times those of "B" shares.

The Connaught Hotel Limited

Notes (continued)

12 Reserves

	Share Premium £'000	Profit and loss account £'000	Total £'000
At beginning of the financial year	70,846	43,803	114,649
Profit for the financial year	-	10,424	10,424
	<hr/>	<hr/>	<hr/>
At end of the financial year	70,846	54,227	125,073
	<hr/>	<hr/>	<hr/>

13 Reconciliation of movement in shareholders' funds

	2013 £'000	2012 £'000
At beginning of the financial year	114,799	104,095
Profit for the financial year	10,424	10,704
	<hr/>	<hr/>
At end of year	125,223	114,799
	<hr/>	<hr/>

14 Capital commitments

	2013 £'000	2012 £'000
Capital commitments (land and buildings):		
Contracted but not provided for in the accounts	-	89
	<hr/>	<hr/>

The Connaught Hotel Limited

Notes (continued)

15 Operating lease commitments

At 31 December 2013 the company was committed to making the following payments during the next period in respect of operating leases:

	2013 £'000	2012 £'000
Operating lease commitments (other assets)		
Expiring:		
- within one year	8	5
- in two to five years	32	31
	<hr/>	<hr/>
Commitments under non-cancellable leases	40	36
	<hr/>	<hr/>

17 Pensions and similar obligations

The Connaught Hotel Limited is a participating employer in two pension schemes:

- The Maybourne Hotels Group Pension and Life Insurance Scheme, a defined benefit scheme, which has two sections – the Staff and Senior Staff sections, was closed to new entrants with effect from 1 August 2006.
- The Maybourne Stakeholder Scheme, a defined contribution scheme, was introduced on 1 August 2006 and is open to all staff if they meet the eligibility criteria. Pensions for 18 employees are funded through this scheme. The defined contribution pension cost for the year amounted to £30,771 (2012: £31,617). The company actively encourages staff to join the scheme as it believes that it is an important element of the remuneration package.

This is disclosed fully in the consolidated accounts of Coroin Limited.

The directors are unable to identify the company's share of the scheme assets and liabilities as;

- Most scheme members have worked for more than one company within the group. The group structure has also changed materially over time due to restructurings, acquisitions and disposals. It is therefore not appropriate to allocate assets and liabilities between the participating companies.
- For funding purposes, the employers within the group share actuarial risks. The determination of cash contributions does not separately identify assets and liabilities for individual participating companies and all employers pay the same contribution rate in respect of accruing benefits. Contributions in respect of the past service deficit are paid separately by another group company.

As a result it is accounted for as a defined contribution scheme. The scheme is currently in surplus and the overall Group contributions have been capped at £307,000 a month. At 31 December 2013 this surplus, calculated in accordance with FRS 17, amounted to £2.1 million (31 December 2012: deficit of £2.1 million). Full details of the scheme are disclosed in the accounts of Coroin Limited.

The Connaught Hotel Limited

Notes *(continued)*

18 Related party disclosures

The company is exempt under the provisions of paragraph 3, Financial Reporting Standard 8 “Related Party Disclosures” from disclosing details of transactions with group related parties.

19 Ultimate parent company

The company’s ultimate parent company is Coroin Limited, a company incorporated in Great Britain and registered in England and Wales. This is the smallest and largest group in which the results of the company are consolidated. Copies of those statutory accounts will also be available from its registered office, 1 Vine Street, Mayfair, London, W1J 0AH.

20 Post balance sheet events

There have been no events since the balance sheet date that would require adjustment to the financial statements.

21 Approval of financial statements

The financial statements were approved by the board of directors on 14 May 2014.