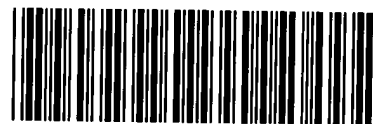


Trenport (East Hall Park) Limited
(Registered No. 4187663)

Annual Report and financial statements
for the year ended 30 June 2018

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Trenport (East Hall Park) Limited

Strategic report for the year ended 30 June 2018 (registered number: 4187663)

The directors present their Strategic report of Trenport (East Hall Park) Limited (the “company”) for the year ended 30 June 2018.

Principal activities

The principal activity of the company is property trading and development. The cost of property, including work in progress, is carried in the financial statements at its cost of £1.9 million (2017: £2.0 million). The turnover for the financial year, in respect of overage income earned on the sale of houses built on land previously sold and sales at the Eurolink V project, was £11.1 million (2017: £1.8 million) resulting in a profit for the financial year of £7.7 million (2017: £1.8 million).

The results of the company for the year are set out in the Statement of comprehensive income on page 9.

A key performance indicator is the net asset position of the company. The value of the net assets at 30 June 2018 was £27.3 million (2017: £19.6million). The financial position of the group is set out in the Balance sheet on page 10. The increase in net assets is due to the profitable disposal of land at the Eurolink V development.

Business review

Eurolink, Sittingbourne, Kent

In January 2016 the company was awarded planning consent for the fifth and last phase of its industrial land at Sittingbourne. Eurolink V extends to 26.6 acres (net developable) of consented land for employment use, which the company controls 78% by value. The first three plots of Eurolink V have now completed with a further 13.0 acres to be sold over the coming year.

East Hall Park, Sittingbourne, Kent

The company has sold its residential development at East Hall Park in Sittingbourne, Kent but retains a share in the proceeds of all future sales. To date, the house builders have completed and sold 663 houses. The company will earn further income on 101 of these houses when they are built and sold.

Other development opportunities and future developments.

The company has an on-going strategy to develop and sell the remaining land at Eurolink V and develop the remaining residential land at Sittingbourne.

Principal risks and uncertainties

The management of the business and execution of the company's strategy are subject to a number of risks. The company's activities expose it to a variety of financial risks, including credit risk and liquidity risk. The company's overall financial risk management objective is to minimise its potential adverse effects on the financial performance of the company.

(a) Credit risk

Credit risk arises from the cash streams of the property portfolios which it owns and manages. The amounts presented in the group balance sheet are net of allowances for doubtful receivables, estimated on prior experience and assessment of the current economic climate.

Trenport (East Hall Park) Limited

Strategic report for the year ended 30 June 2018 (continued)
(registered number: 4187663)

Principal risks and uncertainties (continued)

(b) Liquidity risk

The group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient funding requirements for working capital. The group has debt facilities that are designed to ensure it has sufficient available funds for operations and planned expansions.

Going concern

In determining whether the company's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities.

The company has carefully considered its cash flows for the next 12 months from the date of signing the audited financial statements. These have been appraised in the light of the uncertainty in the current economic climate.

The company's forecasts and projections, after sensitivities to take account of all reasonably foreseeable changes in trading performance, show that the company will have sufficient headroom within its current facilities. After making appropriate enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the Annual Report and financial statements.

By order of the board



S Heycock
Director

29 October 2018

Trenport (East Hall Park) Limited

Report of the directors for the year ended 30 June 2018 (registered number: 4187663)

This report contains the statutory information disclosed in addition to that set out in the separate strategic report. Information relating to the future development of the business, principal risk and uncertainties which would otherwise be included in the Report of the directors, is included in the Strategic report.

Directors

The directors of the company during the year and up to the date of signing the financial statements were:

A S Barclay
C D Hall
R J Hall
S Heycock
R K Mowatt (Resigned 2 April 2018)
P L Peters
M Seal
N J Hopper (Appointed 2 April 2018)

Dividend

The directors do not recommend the payment of a dividend for the year ended 30 June 2018 (2017: nil)

Disclosure of information to auditors

Each of the persons who are directors at the time when the report of the directors' is approved has confirmed that:

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) the directors have taken all the steps that they ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to continue in office pursuant to section 487 of the Companies Act 2006.

By order of the board



S Heycock
Director
29 October 2018

Trenport (East Hall Park) Limited

Statement of directors' responsibilities (registered number: 4187663)

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent; and
- c) 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.

Trenport (East Hall Park) Limited

Independent auditors' report to the directors of Trenport (East Hall Park) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements Trenport (East Hall Park) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

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.

We are 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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Trenport (East Hall Park) Limited

Independent auditors' report to the directors of Trenport (East Hall Park) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

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.

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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the report of the directors 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 any material misstatements in the strategic report or the report of the directors.

Trenport (East Hall Park) Limited

Independent auditors' report to the directors of Trenport (East Hall Park) Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.



Rachel Argyle (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

12 November 2018

Trenport (East Hall Park) Limited

Statement of comprehensive income for the year ended 30 June 2018

	NOTE	2018 £'000	2017 £'000
Turnover		11,097	1,829
Cost of sales		<u>(3,441)</u>	<u>(38)</u>
Gross Profit		7,656	1,791
Other income		35	-
Administrative expenses		(22)	(5)
Operating profit		<u>7,669</u>	<u>1,786</u>
Net interest receivable		3	-
Profit before taxation	5	<u>7,672</u>	<u>1,786</u>
Taxation	6	<u>-</u>	<u>-</u>
Profit and total comprehensive income the financial year		<u>7,672</u>	<u>1,786</u>

The operating profit for the current and prior financial year arises from the company's continuing operations.

The notes on pages 12 to 18 are an integral part of these financial statements.

Trenport (East Hall Park) Limited

Balance sheet as at 30 June 2018
(registered number: 4187663)

	NOTE	2018 £'000	2017 £'000
Current assets			
Inventories	8	1,852	2,041
Debtors: amount falling due within one year	9	<u>26,761</u>	<u>17,621</u>
		<u>28,613</u>	<u>19,662</u>
Creditors: amounts falling due within one year	10	<u>(1,305)</u>	<u>(26)</u>
Total assets less current liabilities and net assets		<u>27,308</u>	<u>19,636</u>
Capital and reserves			
Called up share capital	11	-	-
Retained earnings		<u>27,308</u>	<u>19,636</u>
Total shareholders' funds		<u>27,308</u>	<u>19,636</u>

The notes on pages 10 to 18 are an integral part of these financial statements.

The financial statements on pages 9 to 18 were approved by the board of directors on 29 October 2018 and signed on its behalf by:



S Heycock
Director

Trenport (East Hall Park) Limited

Statement of changes in equity for period ending 30 June 2018

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 July 2016	-	17,850	17,850
Profit for the financial year and total comprehensive income	-	1,786	1,786
At 1 July 2017	-	19,636	19,636
Profit for the financial year and total comprehensive income	-	7,672	7,672
Balance at 30 June 2018	-	27,308	27,308

Trenport (East Hall Park) Limited

Notes to the financial statements for the year ended 30 June 2018

Statement of accounting policies

1. General information

Trenport (East Hall Park) Limited ("the company") is a property trading and development company.

The company is a private limited company, limited by shares and registered in England and Wales, UK. The company's registered office is 2nd Floor, 14 St George Street, London, United Kingdom, W1S 1FE.

The functional and presentational currency of the company is considered to be pound sterling because that is the currency of the primary economic environment in which the company operates.

2. Statement of compliance

The individual financial statements of Trenport (East Hall Park) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in the current year and prior period.

Basis of preparation

The financial statements are prepared in accordance the Companies Act 2006 and applicable United Kingdom Accounting Standards under the historical cost convention, other than discussed below.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade for the foreseeable future. The shareholders have indicated that they will continue to make sufficient funds available to ensure that the company will be able to trade for the foreseeable future. On this basis the directors consider the going concern basis of preparation as appropriate.

The accounts are drawn up to the Saturday nearest to 30 June, or to 30 June where this falls on a Saturday.

Exemptions for qualifying entities under FRS 102

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. These being a reconciliation of the number of shares outstanding at the beginning and end of the year, a statement of cash flows, key management personnel compensation and certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated, being Trenport Property Holdings Limited.

Trenport (East Hall Park) Limited

Notes to the financial statements for the year ended 30 June 2018 (continued)

3. Summary of significant accounting policies (continued)

Turnover

Turnover, which excludes value added tax, represents sales of residential and commercial land and buildings. Turnover, including overage income, is recognised as cash is received, due to the uncertainty over future sale value and timing of completion. All turnover has been realised in the United Kingdom and is generated from one class of business

Interest receivable and similar income

Interest receivable comprises the income received from monies held in its bank accounts. Income is recognised in the profit and loss account in the period to which it relates.

Other income

Other income which excludes value added tax comprises the company's rental income from the operation of its land holdings. Other income is recognised for rental income earned on a straight line basis over the lease term. All turnover relates to rental income and has been realised in the United Kingdom.

Inventories

Land held for development and construction work in progress are valued at the lower of cost and net realisable value. Cost includes appropriate directly attributable overheads. Inventory values are reviewed regularly to check for potential impairments and these are expensed to profit and loss when identified. The current carrying value of inventory is £1,852k (2016: £2,041k)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Trenport (East Hall Park) Limited

Notes to the financial statements for the year ended 30 June 2018 (continued)

3. Summary of significant accounting policies (continued)

Going concern

In determining whether the company's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities. These are set out within the Strategic report, on page 2.

After making appropriate enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the annual report and accounts.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial assets (continued)

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

4. Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

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.

Trenport (East Hall Park) Limited

Notes to the financial statements for the year ended 30 June 2018 (continued)

4. Critical accounting judgements and estimation uncertainty

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below:

Valuation of inventory

At any point in time, the company holds significant levels of inventory, including work in progress. Land development is complex with long lead times until a site is ready for sale. Assessments are made over the valuation of the land, either by professional qualified external valuers, or by the parent company's own internal qualified staff to ensure the inventory is correctly stated at the lower of cost and net realisable value. The current carrying value of inventory is £1,852k (2017: £2,041k)

5. Profit before taxation

Profit before taxation is stated after charging:

	2018 £'000	2017 £'000
Rents receivable	35	-
Interest receivable	3	-
Fees payable to the auditors for the audit of the financial statements	<u>5</u>	<u>5</u>

There are no non-audit fees payable to the auditor in the current year or prior period.

6. Tax on profit

	2018 £'000	2017 £'000
Current tax:		
United Kingdom corporation tax at 19.0% (2017: 19.8 %)	-	-
Deferred tax:		
Deferred tax charge for current year	<u>-</u>	<u>-</u>
Total tax on profit	<u>-</u>	<u>-</u>

Trenport (East Hall Park) Limited

Notes to the financial statements for the year ended 30 June 2018 (continued)

6. Tax on profit (continued)

	2018 £'000	2017 £'000
Profit before tax	7,672	1,786
Profit multiplied by the standard rate of corporation tax in the United Kingdom of 19.0% (2017: 19.8%)	1,458	353
Effects of:		
Transfer pricing adjustment	148	121
Origination and reversal of timing differences	-	-
Group relief claimed for nil consideration	(1,606)	(474)
Total taxation	-	-

The company earns its profits primarily in the UK. Therefore the tax rate used for tax on profit is the standard rate of UK corporation tax of 19.0% (2017: 19.8%).

The main rate of corporation reduced to 19% with effect from 1 April 2018, the Government has announced that it intends to reduce the rate of corporation tax to 17% with effect from 1 April 2020. The 17% main rate of corporation tax was set by the Finance Act 2017 which received Royal Assent on 15 September 2017.

7. Directors and employees

For their services provided for this company and the group, the directors received total remuneration of £710k (2017: £611k) during the year, but it is not practicable to allocate this between their services as director of this company and services to the rest of the Trenport Property Holdings Limited group (2017: same).

There are no employees other than the directors (2017: none).

8. Inventories

	2018 £'000	2017 £'000
Land held for development	1,852	2,041

Trenport (East Hall Park) Limited

Notes to the financial statements for the year ended 30 June 2018 (continued)

9. Debtors: amounts falling due within one year

	2018 £'000	2017 £'000
Other debtors	-	5
Amount owed by group undertaking	<u>26,761</u>	<u>17,616</u>
	<u>26,761</u>	<u>17,621</u>

The amount owed by group undertaking is unsecured, interest free, has no fixed terms of repayment and is repayable on demand.

10. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Other tax and social security	575	-
Trade and other creditors	670	26
Accruals	60	-
	<u>1,305</u>	<u>26</u>

11. Called up share capital

	2018 £	2017 £
Authorised:		
100 (2017: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid:		
1 (2017: 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

Trenport (East Hall Park) Limited

Notes to the financial statements for the year ended 30 June 2018 (continued)

12. Related party transactions

As all of the company's voting rights are controlled within the group headed by Shop Direct Holdings Limited, the company has taken advantage of the exemption contained in FRS 102 para.33.1A and has therefore not disclosed transactions or balances with entities which form part of the Shop Direct Holdings Limited group or are disclosed in the group financial statements.

13. Ultimate controlling party

The immediate holding company is Trenport Investments Limited, a company incorporated in England and Wales, which the directors regard as being ultimately controlled by the Sir David Barclay and Sir Frederick Barclay Family Settlements.

Shop Direct Holdings Limited, a company registered in England and Wales, is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2018. Trenport Investments Limited is the smallest group of undertakings to consolidate these financial statements. The financial statements of Trenport Investments Limited and Shop Direct Holdings Limited can be obtained by writing to 2nd Floor, 14 St George Street, London W1S 1FE, which is also the registered address of these entities.