

Company Registration No. 04736696 (England and Wales)

STAC HEALTHCARE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Cygnnet

STAC HEALTHCARE LIMITED

COMPANY INFORMATION

Directors	Dr Antonio Romero Mr Mark Ground Mr Thomas Day
Secretary	Ms Katie Bowen
Company number	04736696
Registered office	Nepicar House London Road Wrotham Heath Sevenoaks Kent England TN15 7RS
Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

STAC HEALTHCARE LIMITED

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STAC HEALTHCARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of a property investment company. Stac Healthcare Limited rents, under an operating lease agreement, the Kenton Lodge (previously Westlands) property to Cygnet Health Care Limited, a related subsidiary.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid during the year (2020: £nil). The directors do not recommend payment of a final dividend (2020: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr Antonio Romero

Mr Mark Ground

Mr Gerald Corbett

(Resigned 19 July 2021)

Mr Thomas Day

(Appointed 30 July 2021)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the reporting date.

Financial and business risk management

The group's activities expose it to a variety of financial risks that include market and external risks, liquidity risk, interest rate risk, credit risk and data risk:

Market and external risks

The business operates in a highly competitive market. Most competition is based on local catchment areas and the funding body's procurement initiatives with the NHS and Local Authorities. Our business continues to be supported by strong relationships with customers, and we continue to work with our regulators aiming to be the market leader in our sector in delivery of clinical quality.

Cygnet monitors competition closely to ensure that it remains competitive in the market place. We are pleased to be partnering with our commissioners on working together in new innovative ways, and we continue to invest in capital expenditure to maintain existing sites, and to develop further capacity.

Cygnet manages the risk associated with demand fluctuations by offering diversified services and monitoring demand, converting unused capacity to alternative services when appropriate. Cygnet monitors prices charged both internally and externally to ensure that its services are appropriately priced to compete and provide value for customers.

At Cygnet as the effects of COVID-19 are clear our focus continues to be keeping those in our care, and our staff as protected and safe as possible. We have very dedicated teams who are closely tracking the situation and its recovery. Our teams meet every day, from Ward to Board, to help ensure business continuity and adaptation to the evolving situation.

Cygnet is informed of government guidance and able to respond to the guidance as it changes. Our priority is to make sure we can provide safe continued care. We are working closely with our business partner, the NHS.

STAC HEALTHCARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Liquidity risk

Cygnat relies on publicly funded entities in the UK such as the NHS, Clinical Commissioning Groups (CCGs) and Local Authorities for substantially all of its revenues and the loss or reduction of such funding, or changes in procurement methods, could negatively impact the Company's occupancy rates which could have corresponding material adverse effects on liquidity.

The Group monitors cash flow to ensure it has sufficient available funds for operations and planned expansions, and adapts its service provision depending on what is required. Cygnat is supported by its long term strategic partner Universal Health Services Inc. ("UHS"), the leading provider of behavioural health care in the USA.

Interest rate risk

Other than funding from its strategic partner Universal Health Services Inc., the group has no other external funding attracting interest, and therefore has limited exposure to interest rate risk.

Credit risk

The Group has limited credit risk, as the majority of income is due from the NHS, Local Authorities and CCG's.

Data risk

The security and availability of operational data is essential and system security hardware and software are used to achieve this.

Cygnat takes its data protection responsibilities very seriously and is committed to operating within the necessary regulatory boundaries of the data protection legislation. Cygnat is aware of the requirements and is keeping its data protection and governance practices up to date accordingly.

Cygnat continued to invest its cash flow in operational infrastructure, its IT and systems infrastructure.

Parent guarantee

In accordance with section 476 the members have not required the company to obtain an audit of its accounts for the year ended 31 December 2021. This is due to its ultimate parent company, Universal Health Services Inc. providing a parent company guarantee over the company. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

Going concern

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate for the reasons set out below. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is in a net current asset and net asset position.

The directors have received a letter from Cygnat Health UK Limited indicating their intention to: (1) continue to provide the financial resources necessary to support the company in meeting its liabilities as and when they fall due for a period of at least one year from the date of signing of the company's financial statements for the year ended 31 December 2021; and (2) not to require settlement of outstanding intercompany balances to the extent that money is not, at the relevant settlement date, otherwise available to the company to meet such liabilities for a period of at least one year from the date of signing of the company's financial statements for the year ended 31 December 2021. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so and they have reviewed the consolidated group cash flow forecasts for the entity providing the letter of support extending 12 months from signing date and have concluded there are adequate resources to support the company as a going concern as well as all other subsidiaries to whom support is being provided for this period.

Future developments

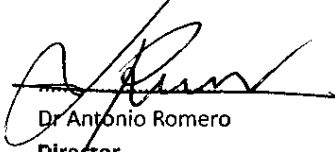
The company has taken advantage of the disclosure exemption in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

STAC HEALTHCARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

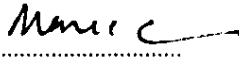
The directors' report was approved by the Board of Directors on 3 August 2022 and signed on its behalf by



Dr Antonio Romero

Director

Date: 3 August 2022



Mr Mark Ground

Director

Date: 3 August 2022

Nepicar House
London Road
Wrotham Heath
Sevenoaks
Kent
TN15 7RS

STAC HEALTHCARE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Revenue		150	151
Operating profit	3	150	151
Tax on profit	5	1	-
Profit for the year		151	151

The income statement has been prepared on the basis that all operations are continuing operations.

The accompanying notes on pages 9 to 16 form part of the financial statements.

There is no other comprehensive income for the year.

STAC HEALTHCARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£'000	£'000
Profit for the year	151	151
	==	==
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Tax relating to items not reclassified	(1)	-
	—	—
Total comprehensive income for the year	150	151
	==	==

STAC HEALTHCARE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Investment property	4	1,400	1,400
		<u> </u>	<u> </u>
Current assets			
Trade and other receivables	6	239	89
Cash and cash equivalents		12	12
		<u> </u>	<u> </u>
		251	101
		<u> </u>	<u> </u>
Current liabilities			
Trade and other payables	7	14	14
		<u> </u>	<u> </u>
Net current assets		237	87
		<u> </u>	<u> </u>
Total assets less current liabilities		1,637	1,487
		<u> </u>	<u> </u>
Net assets		1,637	1,487
		<u> </u>	<u> </u>
Equity			
Called up share capital	9	1	1
Revaluation reserve		(1)	-
Retained earnings		1,637	1,486
		<u> </u>	<u> </u>
Total equity		1,637	1,487
		<u> </u>	<u> </u>

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

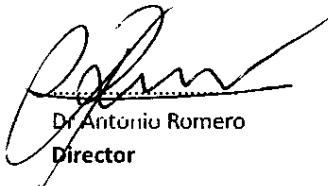
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

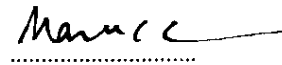
STAC HEALTHCARE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements on pages 4 to 16 were approved by the Board of Directors on 3 August 2022 and signed on its behalf by:


Dr Antonio Romero
Director


Mr Mark Ground
Director

The accompanying notes on pages 9 to 16 form part of the financial statements.

Company Registration No. 04736696

STAC HEALTHCARE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Revaluation reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 January 2020	1	-	1,335	1,336
Year ended 31 December 2020:				
Profit for the year	-	-	151	151
Balances at 31 December 2020	1	-	1,486	1,487
Year ended 31 December 2021:				
Profit for the year	-	-	151	151
Other comprehensive income:				
Tax relating to other comprehensive income	-	(1)	-	(1)
Total comprehensive income for the year	-	(1)	151	150
Balances at 31 December 2021	1	(1)	1,637	1,637

The accompanying notes on pages 9 to 16 form part of the financial statements.

STAC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Stac Healthcare Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nepicar House, London Road, Wrotham Heath, Sevenoaks, Kent, England, TN15 7RS. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on the historical cost basis, except for the revaluation of property. The principal accounting policies adopted are set out below, and remain consistent with the prior year, unless stated otherwise.

Where relevant, the company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Cygnet Health UK Limited in which the entity is consolidated;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of IFRS 7 Financial Instrument: Disclosures.

Where required, equivalent disclosures are given in the group financial statements of Cygnet Health UK Limited. The group financial statements of Cygnet Health UK Limited are available to the public and can be obtained as set out in note 10.

STAC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.2 Going concern

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate for the reasons set out below. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is in a net current asset and net asset position.

The directors have received a letter from Cygnet Health UK Limited indicating their intention to: (1) continue to provide the financial resources necessary to support the company in meeting its liabilities as and when they fall due for a period of at least one year from the date of signing of the company's financial statements for the year ended 31 December 2021; and (2) not to require settlement of outstanding intercompany balances to the extent that money is not, at the relevant settlement date, otherwise available to the company to meet such liabilities for a period of at least one year from the date of signing of the company's financial statements for the year ended 31 December 2021. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so and they have reviewed the consolidated group cash flow forecasts for the entity providing the letter of support extending 12 months from signing date and have concluded there are adequate resources to support the company as a going concern as well as all other subsidiaries to whom support is being provided for this period.

1.3 Revenue

Revenue for the provision of rental services is recognised on a straight-line basis over the period of the lease and arises entirely from the United Kingdom.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently revalued to fair value which reflects market conditions at the statement of financial position date. Any gains or losses arising from changes in fair value are recognised in the income statement in the period in which they arise. Fair value is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller, in an arm's length transaction, after proper marketing, in which both parties have acted knowledgeably, prudently and without compulsion.

In accordance with IAS 40 the fair value model has been adopted and therefore no depreciation is provided in respect of investment properties.

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

STAC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Financial assets

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Initial measurement of financial assets

Under IFRS 9 financial assets are initially classified and measured at fair value, with any changes in fair value going through the profit or loss as they arise (FVTPL), unless criteria are met that allows the instrument to be classified and measured at either amortised costs or fair value through other comprehensive income (FVOCI). Financial assets not classified as FVTPL are initially measured at fair value plus transaction costs.

Financial assets are classified and measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are classified and measured at FVOCI if they are held in a business model whose objectives are achieved by collection contractual cash follows and selling financial assets.

Financial assets held at amortised cost

The business model under which the trade receivables are held is to collect contractual cash flows that are solely payments of principle and interest. Therefore trade receivables are measured at amortised cost.

Impairment of financial assets

Financial assets, other than those measured FVTPL, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

STAC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition it is part of a portfolio of identified financial instruments that the company manages together and had recent actual pattern of short-term profit taking, or
- It is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

STAC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Significant accounting policies and accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 revision and future periods if the revision affects both current and future periods.

The directors believe there has been a key judgement whether there is an indicator for impairment for property plant and equipment. In making the judgement whether there is an indicator of impairment for property, plant and equipment, the directors consider the site-by-site valuation performed by one of the company's parent entity which holds property at their fair value. This fair value assessment utilises assumptions based on the fair, maintainable operating profit of the site and valuation multiples. Since the estimated fair value is above the carrying value, the directors have not identified an indicator of impairment at 31 December 2021.

1.11 New standards

There are no new accounting standards or amendments to existing accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2021 that have had a material impact on the company's financial statements.

2 Employees

The Company does not directly employ any individuals and hence does not incur any payroll costs (2020: £nil).

The directors received remuneration for services to Cygnet Health Care Limited of which Stac Healthcare Limited is a fellow subsidiary undertaking, however, the proportion attributable to their services to Stac Healthcare Limited is not separately identifiable. The directors do not receive remuneration for their services to Stac Healthcare Limited which are deemed to be of negligible value.

3 Operating profit

	2021	2020
	£'000	£'000
Operating profit for the year is stated after (crediting):		
Rental income from investment properties	(150)	(151)
	==	==

STAC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investment property

	2021 £'000
Fair value	
At 1 January 2021 and 31 December 2021	1,400

Investment properties comprise a number of commercial properties that are operated by a related undertaking, Cygnet Health Care Limited.

All of the company's investment properties are held under freehold interest.

5 Taxation

	2021 £'000	2020 £'000
Deferred tax		
Adjustment in respect of prior periods	(1)	-

The charge for the year can be reconciled to the profit per the income statement as follows:

	2021 £'000	2020 £'000
Profit before taxation	150	151
Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%)	29	29
Group relief	(29)	(29)
Deferred tax adjustments in respect of prior years	(1)	-
Taxation credit for the year	(1)	-

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2021 £'000	2020 £'000
Deferred tax arising on:		
Revaluation of property	1	-

The Spring Budget 2021 announced that the UK corporation tax rate will increase to 25% from 1 April 2023. The deferred tax assets and liabilities of UK companies within the Group have been calculated at 25% as this rate had been substantively enacted as of 24 May 2021.

STAC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Trade and other receivables

	2021 £'000	2020 £'000
Trade receivables	1	1
Amounts owed by fellow group undertakings	238	88
	<u>239</u>	<u>89</u>

All amounts shown under debtors fall due for payment within one year. Amounts due from Group undertakings are repayable on demand and do not attract interest.

The Directors have considered the credit risk associated with amounts owed by fellow group undertakings including incorporating the letter of support received from the counterparties parent and considered the potential method of recovery. As a result, no expected credit loss provision is required.

7 Trade and other payables

	2021 £'000	2020 £'000
Amounts owed to fellow group undertakings	14	14

The amounts owed to group undertakings are legally repayable on demand (and hence are disclosed as current liabilities), however it is not expected that a demand for these amounts will be made within the next year. These amounts do not attract interest.

8 Deferred taxation

At 31 December 2021 the company had £1k deferred tax asset (2020: £1k) relating to fixed asset timing differences and £1k deferred tax liability (2020: £1k) relating to capital gains. These amounts have been offset to give an overall net deferred tax asset/liability of £nil (2020: £nil). Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

9 Called up share capital

	2021 £'000	2020 £'000
Ordinary share capital		
<i>Authorised, Issued and fully paid</i>		
1,000 Ordinary shares (2020: 1,000) of £1 each	1	1

STAC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Controlling party

The largest group in which the results of the company are consolidated is that headed by Universal Health Services Inc., a company incorporated in the US. The smallest in which they are consolidated is headed by Cygnet Health UK Limited. The consolidated financial statements of these groups are available to the public. Universal Health Services Inc. financial statements may be obtained from <http://www.uhsinc.com/> and Cygnet Health UK Limited financial statements may be obtained from:

Nepicar House
London Road
Wrotham Heath
Sevenoaks
Kent, TN15 7RS

11 Related party transactions

The ultimate controlling party of the company is Universal Health Services Inc., the immediate parent company is Cygnet Propco Holdco II Ltd and the UK ultimate parent is UK Acquisitions No.6 Limited. The registered office of the ultimate controlling party is 367 South Gulph Road, King of Prussia, PA 19406.

Identity of related parties

The company has a related party relationship with its parent undertaking, the parent's subsidiaries, its own subsidiaries and with its directors.

The company has applied the exemption available under FRS 101 in respect of transactions with wholly owned subsidiaries.

Other related party transactions

There were no other related party transactions during the current or preceding year.