

Company Registration No 05493237 (England and Wales)

NIMAX THEATRES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2013

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NIMAX THEATRES LIMITED

COMPANY INFORMATION

Directors	Ms L Burns OBE Mr M Wertzenhoffer
Secretary	Ms L Denton
Company number	05493237
Registered office	27 Mortimer Street London W1T 3BL
Auditors	Blinkhorns 27 Mortimer Street London W1T 3BL

NIMAX THEATRES LIMITED

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NIMAX THEATRES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 29 SEPTEMBER 2013

The directors present their report and financial statements for the period ended 29 September 2013

Principal activities and review of the business

The principal activity of the company continues to be the management, restoration and refurbishment of the Palace, Garrick, Duchess, Vaudeville, Apollo and Lyric theatres

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties in force

It has been another exceptional year which included for the first time the results of the Palace Theatre. Turnover increased by 51.5% to £16.4 million (2012 - £10.85 million), Operating profit margin increased by 5% to £5.58 million (2012 £3.15 million) and profit before tax, from which financing costs and increased capital repayment of borrowings had to be serviced, increased by 74% to £5.042 million (2012 £2.893 million)

The year saw strong programming at the Apollo Theatre which started the year by hosting a limited season of the Shakespeare's Globe productions of Twelfth Night & Richard III starring the multi award-winning Mark Rylance. This was followed by the acclaimed National Theatre production of The Curious Incident of the Dog In The Night-Time which swept the board at the 2013 Olivier Awards

The Duchess Theatre hosted a number of limited season productions including Our Boys, Tape Boy, Alan Bennett's Untold Stories Hymn & Cocktail Sticks and Fences, complimented by a number of concerts including Russell Brand & Michael McIntyre & the children's show Sooty over the Christmas period

The Vaudeville Theatre also hosted a number of limited season productions starting off with Paul Merton. This was followed by a production of Chekhov's Uncle Vanya, then Great Expectations, West End Men & Ladykillers

NIMAX THEATRES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2013

Thriller Live, now in its 5th year at The Lyric Theatre had another successful year with net box office admissions up 10% on 2012. Underlying children's programming at the Lyric comprised successful limited seasons of Room On The Broom and We're Going On A Bear Hunt. Monday concerts at the Lyric continued to perform strongly.

At the Palace Theatre Singin' In The Rain closed in June 2013 and was followed by a highly successful eight week season of Derren Brown which played to 99% capacity. The Commitments opened at the end of the financial year to some good reviews and a strong advance.

The Garrick Theatre also hosted musical shows. Loserville started off the year followed by Rock Of Ages, a transfer from the Shaftsbury Theatre. Two seasons of Horrible Histories and Potted Potter played underneath the main shows.

The company continued its programme of theatre restoration and refurbishment including auditorium redecoration programmes at the Garrick & Duchess theatres.

At the Palace Theatre substantial upgrading works were carried out. The ladies stalls toilets were beautifully refurbished. Backstage the lift was upgraded, the central staircase, ushers changing rooms, the offices and telephone system. The bar lighting in the auditorium was also revised. At the Apollo Theatre a new wheelchair lift was installed together with air cooling improvement and stage lantern works. At the Garrick further expenditure was incurred in respect of the fly floor, landing gallery grid and loading gallery access staircase.

Key performance indicators

The company considers its key performance indicators to be -

- Ticket sales - Number and value as a percentage of capacity. Both increased 5% over the previous financial year.
- Number of dark weeks - The company had 17 dark weeks. The uplift from the 10 dark weeks in 2012 was due to the two get in periods at the Palace - a substantial one for The Commitments and a shorter one for Derren Brown.
- Gross profit margin - increased by 2% to 40%.
- Operating margins at each venue including Bar & Front of House retail spends per head and net profit per head. All venues achieved increased spends per head and operating profit percentages.
- Advance bookings and how they compare week on week and to last year.
- Debtors - both in terms of debtor weeks and absolute value.
- Maximisation of performance use of the theatres - 7 days a week and daytime.
- Securing forward bookings of quality programming.

Principal risks and uncertainties

The company's principal risk lies in its ability to attract quality production in a strongly competitive West End.

The Board does not currently consider liquidity risk or exposure to credit risk to be of significance.

Results and dividends

The results for the period are set out on page 7.

At the year end shareholders' funds were £10,907,961 (2012 £6,919,423).

NIMAX THEATRES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2013

Post balance sheet events

Following the expansion of the company with the acquisition of the Palace theatre which substantially increased the company's trading. The company's current office provision was already utilised to the full. On 16 October 2013 Nimax Theatres Limited purchased the freehold property at 11-12 Maiden Lane, London WC2E 7NA. This property will become the group's new head office.

On 19 December at around 8.10pm, a portion of the decorated plaster suspended ceiling at the Apollo Theatre fell during a performance of *The Curious Incident of the Dog in the Night-Time*. At the time of writing, investigations as to cause and the insurance process are ongoing.

Directors

The following directors have held office since 1 October 2012:

Ms L Burns OBE

Mr M Weitzenhoffer

Auditors

In accordance with the company's articles, a resolution proposing that Blinkhorns be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

NIMAX THEATRES LIMITED

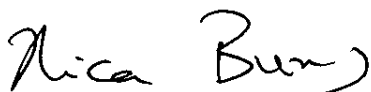
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Ms L Burns OBE

Director

20 January 2014

NIMAX THEATRES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NIMAX THEATRES LIMITED

We have audited the group and parent company financial statements of Nimax Theatres Limited for the period ended 29 September 2013 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 4, 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 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's 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 Directors' 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 29 September 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

NIMAX THEATRES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF NIMAX THEATRES LIMITED

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

David Cramer FCA (Senior Statutory Auditor)
for and on behalf of Blinkhorns

21 January 2014

Statutory Auditor

27 Mortimer Street
London
W1T 3BL

NIMAX THEATRES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 29 SEPTEMBER 2013

	Notes	Period ended 29 September 2013 £	Year ended 30 September 2012 £
Turnover	2	16,434,386	10,845,789
Cost of sales		(9,855,470)	(6,639,780)
Gross profit		6,578,916	4,206,009
Administrative expenses		(1,077,009)	(1,091,967)
Other operating income		72,109	39,564
Operating profit	3	5,574,016	3,153,606
Other interest receivable and similar income	4	3,801	8,004
Interest payable and similar charges	5	(535,381)	(268,947)
Profit on ordinary activities before taxation		5,042,436	2,892,663
Tax on profit on ordinary activities	6	(1,053,898)	(738,662)
Profit for the period	16	3,988,538	2,154,001

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

NIMAX THEATRES LIMITED

BALANCE SHEET

AS AT 29 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	7	2,040,000		2,210,000	
Tangible assets	8	202,764		258,391	
Investments	9	24,567,739		24,567,739	
		<u>26,810,503</u>		<u>27,036,130</u>	
Current assets					
Stocks	10	82,535		62,030	
Debtors	11	4,317,865		2,081,811	
Cash at bank and in hand		4,767,599		2,963,636	
		<u>9,167,999</u>		<u>5,107,477</u>	
Creditors amounts falling due within one year	12	<u>(9,840,420)</u>		<u>(8,469,063)</u>	
Net current liabilities			<u>(672,421)</u>		<u>(3,361,586)</u>
Total assets less current liabilities			<u>26,138,082</u>		<u>23,674,544</u>
Creditors amounts falling due after more than one year	13		<u>(15,230,121)</u>		<u>(16,755,121)</u>
			<u>10,907,961</u>		<u>6,919,423</u>
Capital and reserves					
Called up share capital	15	1,000		1,000	
Profit and loss account	16	10,906,961		6,918,423	
Shareholders' funds	17	<u>10,907,961</u>		<u>6,919,423</u>	

Approved by the Board and authorised for issue on 20 January 2014

Lisa Burns

Ms L Burns OBE
Director

Company Registration No 05493237

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over 20 years, its estimated useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	No depreciation
Plant and machinery	10% straight line
Fixtures, fittings & equipment	10 - 25% straight line

Freehold buildings are not depreciated on the grounds that the depreciation charge accumulated depreciation are immaterial and the estimated residual value is not materially different from the carrying amount of the asset

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Payments received on account

Ticket sales collected on behalf of producers are paid out in the week following the performance, and are treated as payments received on account on the balance sheet

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2013

1 Accounting policies

(Continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Nimax LLP, a limited liability partnership incorporated in England and Wales, and is included in the consolidated accounts of that limited liability partnership, which are publicly available.

1.11 FRS 3 disclosure

On 1 October 2012, the management of the trading activity of the Palace theatre was transferred from Palace Theatre London Limited, the subsidiary company to Nimax Theatres Limited.

Separate accounting records have not been maintained however the contribution to turnover was £4,705,456 and operating profit was £2,054,657.

2 Turnover and profit on ordinary activities before taxation

Class of business	Turnover 2013	2012
	£	£
Theatre management	16,434,386	10,845,789
	<u>16,434,386</u>	<u>10,845,789</u>

All income is derived in the United Kingdom.

3 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	170,000	170,000
Depreciation of tangible assets	84,927	82,318
Loss on foreign exchange transactions	8	1,063
Auditors' remuneration (including expenses and benefits in kind)	47,000	45,000
	<u></u>	<u></u>

4 Investment income

	2013	2012
	£	£
Bank interest	3,801	5,799
Other interest	-	2,205
	<u>3,801</u>	<u>8,004</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2013

5	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	531,495	266,401
	Other interest	3,886	2,546
		<u>535,381</u>	<u>268,947</u>
6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	1,228,568	738,662
	Adjustment for prior years	(174,670)	-
	Total current tax	<u>1,053,898</u>	<u>738,662</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>5,042,436</u>	<u>2,892,663</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.50% (2012 - 25.00%)	<u>1,184,972</u>	<u>723,166</u>
	Effects of		
	Non deductible expenses	49,303	11,242
	Depreciation add back	19,914	20,580
	Capital allowances	(25,621)	(16,326)
	Adjustments to previous periods	(174,670)	-
		<u>(131,074)</u>	<u>15,496</u>
	Current tax charge for the period	<u>1,053,898</u>	<u>738,662</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2013

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2012 & at 29 September 2013	3,400,000
Amortisation	
At 1 October 2012	1,190,000
Charge for the period	170,000
At 29 September 2013	1,360,000
Net book value	
At 29 September 2013	2,040,000
At 30 September 2012	2,210,000

8 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 October 2012	-	632,120	448,511	1,080,631
Additions	2,983	-	26,317	29,300
At 29 September 2013	2,983	632,120	474,828	1,109,931
Depreciation				
At 1 October 2012	-	490,869	331,371	822,240
Charge for the period	-	45,642	39,285	84,927
At 29 September 2013	-	536,511	370,656	907,167
Net book value				
At 29 September 2013	2,983	95,609	104,172	202,764
At 30 September 2012	-	141,250	117,141	258,391

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2013

9 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2012 & at 29 September 2013	24,567,739
Net book value	
At 29 September 2013	24,567,739
At 30 September 2012	24,567,739

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Palace Theatre London Limited	England & Wales	Ordinary shares	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
Principal activity		
Palace Theatre London Limited The principal activity of the company in the year under review was that of theatre owners and ancillary activities	24,006,100	-

10 Stocks	2013 £	2012 £
Finished goods and goods for resale	82,535	62,030

There is no material difference between cost and replacement value

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2013

11 Debtors	2013 £	2012 £
Trade debtors	1,793,425	769,084
Amounts owed by parent and fellow subsidiary undertakings	1,975,785	572,602
Other debtors	234,456	418,636
Prepayments and accrued income	314,199	321,489
	<u>4,317,865</u>	<u>2,081,811</u>
12 Creditors amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	1,525,000	659,000
Payments received on account	3,677,544	2,324,789
Trade creditors	1,233,602	936,691
Amounts owed to subsidiary undertakings	229,587	1,371,555
Corporation tax	674,643	455,035
Other taxes and social security costs	586,614	429,925
Other creditors	550,847	800,879
Accruals and deferred income	1,362,583	1,491,189
	<u>9,840,420</u>	<u>8,469,063</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2013

13 Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loans	9,588,000	11,113,000
Other loans	5,642,121	5,642,121
	<u>15,230,121</u>	<u>16,755,121</u>
Analysis of loans		
Wholly repayable within five years	16,755,121	17,414,121
	<u>16,755,121</u>	<u>17,414,121</u>
Included in current liabilities	(1,525,000)	(659,000)
	<u>15,230,121</u>	<u>16,755,121</u>
Loan maturity analysis		
In more than one year but not more than two years	1,900,000	1,525,000
In more than two years but not more than five years	11,688,000	13,588,000
In more than five years	1,642,121	1,642,121
	<u>15,230,121</u>	<u>16,755,121</u>

The bank loan is secured by a fixed and floating charge over the assets of the company and also the assets of Nimax LLP, the parent entity, Vaudeville Theatre, a fellow subsidiary company and Palace Theatre London Limited, a subsidiary company

On 11 April 2012, Nimax LLP, the immediate parent entity, entered into a term and revolving facilities agreement with HSBC Bank Plc. Nimax Theatres Limited's share of the borrowings was £14,875,000 and the company allowed its assets to be subject to a charge along with other group companies as security for the issue of the loan. The rate of interest on the loan is the aggregate of LIBOR, the applicable margin and mandatory costs.

During the period, Nimax Theatres Limited hedged 100% of the term loan at a rate of 1.2375%.

14 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the period	<u>44,411</u>	<u>24,633</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2013

15	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	500 Ordinary A shares of £1 each	500	500
	500 Ordinary B shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>

16 Statement of movements on profit and loss account

Profit and loss account

	£
Balance at 1 October 2012	6,918,423
Profit for the period	<u>3,988,538</u>
Balance at 29 September 2013	<u>10,906,961</u>

17 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial period	3,988,538	2,154,001
Opening shareholders' funds	<u>6,919,423</u>	<u>4,765,422</u>
Closing shareholders' funds	<u>10,907,961</u>	<u>6,919,423</u>

18 Directors' remuneration

	2013 £	2012 £
Remuneration for qualifying services	<u>7,500</u>	<u>7,500</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2013

19 Employees

Number of employees

The average monthly number of employees (including directors) during the period was

	2013 Number	2012 Number
	251	185
Employment costs	2013	2012
	£	£
Wages and salaries	5,613,228	4,158,411
Social security costs	667,106	429,551
Other pension costs	44,411	24,633
	6,324,745	4,612,595

20 Control

The ultimate controlling entity is Nimax LLP, a limited liability partnership registered in England and Wales, with a 100% shareholding of the company

The ultimate controlling parties are the directors by virtue of their control of Nimax LLP

21 Post balance sheet events

On 16 October 2013 Nimax Theatres Limited completed the purchased of freehold property at 11-12 Maiden Lane, London for £2.4 million

On 19 December at around 8.10pm, a portion of the decorated plaster suspended ceiling at the Apollo Theatre fell during a performance of The Curious Incident of the Dog in the Night-Time. All the statutory health and safety checks and paperwork were up to date and the ceiling itself passed its inspection in September 2013. At the time of writing, investigations as to cause and the insurance process are ongoing. It should be noted that there was a severe electrical storm over London that evening with significant thunder and lightning.

22 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.