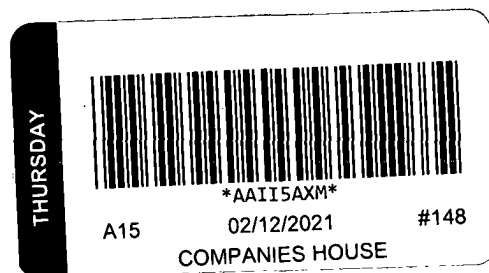


Octopus Investments Nominees Limited

Annual report and financial statements

For the year ended 30 April 2021

Registered number: 05572093



COMPANY INFORMATION

DIRECTORS	R A Handcock J C N Digges C R Hulatt S A Rogerson
COMPANY SECRETARY	Octopus Company Secretarial Services Limited
COMPANY NUMBER	05572093
REGISTERED OFFICE	6th Floor 33 Holborn London EC1N 2HT
AUDITOR	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom
BANKERS	HSBC plc 31 Holborn London EC1N 2HR

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DIRECTORS' REPORT

For the year ended 30 April 2021

The directors present their annual report on the affairs of Octopus Investments Nominees Limited ('the Company'), together with the audited financial statements and auditor's report, for the year ended 30 April 2021.

Principal activities

The principal activity of the Company was that of a nominee holding company and was dormant and unaudited from incorporation until the previous financial year. The Company mainly holds shares in Bracken Trading Limited and Fern Trading Limited on behalf of their beneficial owners.

Results

The results for the Company show a profit after tax of £nil (2020: £nil).

Directors

The directors who served throughout the year and up to the date of signing were as follows (unless otherwise stated):

R A Handcock

J C N Digges (appointed 9 June 2020)

C R Hulatt

S A Rogerson

A J Seabright (resigned 5 June 2020)

Director's indemnities

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 date of this report.

Dividends

The directors do not recommend a final dividend to be paid in the current year (2020: £ nil).

Small company provisions

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Reduced disclosure

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The notable area of disclosure which will be affected is related party disclosures, and the cash flow statement: these will be disclosed in the annual accounts of the Company's parent company, Octopus Capital Limited, but not the Company or other subsidiary companies, who will adopt the exemption to disclose in its own accounts.

Future Developments & Going Concern

During the current financial period and continuing to the date the financial statements are approved, the coronavirus outbreak (Covid-19) continues to cause extensive disruptions to businesses and economic activities globally, and many companies have been significantly affected.

However, as the Company only acts as a trustee for shares held beneficially by investors, with no costs being incurred, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements.

With view of the prevailing economic conditions, the Directors are satisfied that there is no material uncertainty leading to a significant doubt on the Company's ability to operate as a going concern. As such it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note in the financial statements.

DIRECTORS' REPORT (continued)

For the year ended 30 April 2021

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 12 to the financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Deloitte LLP have indicated their willingness to be reappointed for another term and will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



R A Handcock

Director

26 November 2021

Registered Office: 6th Floor, 33 Holborn, London, EC1N 2HT

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 30 April 2021

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 year.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS INVESTMENTS NOMINEES LIMITED

For the year ended 30 April 2021

Opinion

In our opinion the financial statements of Octopus Investments Nominees Limited (the Company):

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 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 12.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS INVESTMENTS NOMINEES LIMITED (CONTINUED)

For the year ended 30 April 2021

Other information (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors' Responsibilities Statement, 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 members 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Companies Act 2006.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS INVESTMENTS NOMINEES LIMITED (continued)

For the year ended 30 April 2021

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has 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 directors' report.

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

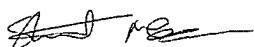
We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS INVESTMENTS NOMINEES LIMITED (CONTINUED)

For the year ended 30 April 2021

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.



Stuart McLaren (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

26 November 2021

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2021

		2021	2020
	Notes	£	£
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT		-	-
Interest Expense		-	-
PROFIT BEFORE TAXATION	2	-	-
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

All amounts relate to continuing operations.

There were no items of other comprehensive income other than the result for the year and, accordingly, no statement of other comprehensive income is presented.

The notes on pages 14 to 18 form part of these financial statements.

BALANCE SHEET

At 30 April 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Financial Assets	6	-	2,609,618
Debtors: due within one year		1	1
NET CURRENT ASSETS		<u>1</u>	<u>2,609,619</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	-	2,609,618
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		-	-
SHAREHOLDER'S FUNDS		<u>1</u>	<u>1</u>

The financial statements of Octopus Investments Nominees Limited (registered number: 05572093) were approved by the Board of Directors and authorised for issue on 26 November 2021. They were signed on its behalf by:



R A Handcock

Director

The notes on pages 14 to 18 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2021

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 30 April 2019 (unaudited)	1	-	1
Profit for the year	-	-	-
At 30 April 2020	1	-	1
Profit for the year	-	-	-
At 30 April 2021	1	-	1

The notes on pages 14 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2021

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

General information

Octopus Investments Nominees Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the directors' report on page 4.

The functional currency of Octopus Investments Nominees Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

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. The Company is consolidated in the financial statements of its ultimate parent, Octopus Capital Limited, which may be obtained from the Company Secretary Octopus Capital Limited, 6th floor 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these Company financial statements in relation to the presentation of a cash flow statement, financial instruments and related party transactions with other group entities.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the accounting policies

No critical judgements or estimates were made by the directors in the process of applying the Company's accounting policies.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The directors do not consider there to be any sources of estimation uncertainty.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2021

1. Accounting Policies (continued)

Going concern

During the current financial period and continuing to the date the financial statements are approved, the coronavirus outbreak (Covid-19) continues to cause extensive disruptions to businesses and economic activities globally, and many companies have been significantly affected.

However, as the Company only acts as a trustee for shares held beneficially by investors, with no costs being incurred, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements.

With view of the prevailing economic conditions, the Directors are satisfied that there is no material uncertainty leading to a significant doubt on the Company's ability to operate as a going concern. As such it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note in the financial statements.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the underlying contractual arrangement, with all investments within the Company being held at fair value. Initial recognition of the Company's investments is at fair value which it considers to be the purchase price paid. The financial assets held by the company in 2020 were shares in Bracken Trading Limited, and while an unlisted company, its shares are traded frequently by investors and Bracken therefore the Company deems that the price paid is the most accurate approximation of its fair value. These shares were subsequently disposed of in 2021 for book value, therefore generating no gain or loss.

Financial assets are reviewed for impairment if there are any indications that the carrying value may not be recoverable. For investments carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired investment to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

All the Company's financial assets are derecognised at the point of the shares being sold.

Taxation

Current tax, including UK corporation tax and foreign 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.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

2. Operating Result

The auditor's remuneration of £8,400 (2020: £9,500) for the audit of the financial statements of the Company, is borne by Octopus Investments Limited, the immediate parent company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2021

3. Staff Costs

There were no employees during the current and prior year.

4. Directors' Remuneration and Transactions

The directors are employed by, and receive their remuneration through, Octopus Investments Limited, however they received no remuneration in relation to services to the Company in the current and prior year. The directors do not beneficially own any shares in Octopus Investments Nominees Limited in the current and prior year.

5. Taxation

	2021	2020
	£	£
Profit before tax	-	-
Tax on profit at standard UK corporation tax rate of 19%	-	-
Effects of:		
Expenses not deductible	-	-
Group relief / other reliefs	-	-
Current tax charge for the year	-	-

In the March 2021 budget, the UK government announced their intention to increase the main rate of corporation tax from 19% to 25% from 01 April 2023. This change has not been substantively enacted into UK law yet.

6. Financial Assets

Financial Assets	Investments
	£
Valuation at 1 May	2,609,618
Additions	-
Fair value adjustments	-
Disposals	(2,609,618)
Valuation at 30 April	-

As at 30 April 2021 impairment losses of £nil (2020: £nil) have been recognised in the statement of comprehensive income.

Fair value is the amount at which a financial instrument could be exchanged in an arms-length transaction between informed and willing parties, other than a forced or liquidation sale.

The fair value hierarchy is a categorisation relating to the extent that the fair value can be determined by reference to comparable market values. The hierarchy ranges from level 1 where instruments are quoted on an active market through to level 3 where the assumptions used to derive fair value do not have comparable market data.

Shares in Bracken Trading Limited held by the Company are categorised as level 2 and have a carrying value of £nil (2020: £2,609,618).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2021

6. Financial Assets (continued)

It is the Company's policy to recognise all the transfers into the levels and transfers out of the levels at the date of the event or change in circumstances that caused the transfer. No assets are classified as level 3 and no transfers have taken place between levels in the fair value hierarchy.

	2021	2020
	£	£
Level 2 assets	-	2,609,618
Total Financial assets	-	2,609,618

7. Debtors

	2021	2020
	£	£
Due within one year		
Amounts due from group undertakings	1	1
	1	1

Amounts owed from Group undertakings are owed by Octopus Investments Limited and are interest free and repayable on demand.

8. Creditors

	2021	2020
	£	£
Due within one year		
Other creditors	-	2,609,618

Other creditors in 2020 included amounts due to Bracken Trading Limited for shares purchased during the previous financial year and are interest free and repayable on demand.

9. Called-Up Share Capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £1	1	1
	1	1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2021

10. Related Party Transactions

The Company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly owned by a member of the Group.

11. Ultimate Parent Undertaking and Controlling Party

The immediate parent company is Octopus Investments Limited, a subsidiary of Octopus Capital Limited the ultimate parent company, both companies are incorporated in the United Kingdom and registered in England and Wales. Octopus Capital Limited is the smallest and largest level of consolidated accounts that are prepared. Copies of these accounts can be obtained from the registered address of the ultimate parent company; The Company Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT.

12. Subsequent Events

Since 30 April 2021, other than those already listed, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.