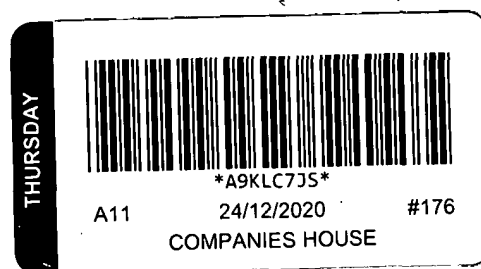


Rosco Trafalgar Street Limited
(formerly Metnor Trafalgar Street Limited)

Annual report and financial statements

Registered number 06027268

31 December 2019



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2019.

Principal activities

The Company's principal activity was that of property investment, owning office premises known as Generator Studios which were sold on 29 June 2018. On 14 July 2020 the company changed its name to Rosco Trafalgar Street Limited. It is the intention of the directors that the company will not trade in future periods.

Dividends

The Company paid a dividend of £740,000 during the year (2018: £6,000,000). No dividend is proposed at the year end (2018: £nil).

Directors

The directors who held office during the year and up to the date of this report were as follows:

| | |
|-------------|---|
| S Rankin | (resigned 13 September 2019, appointed 30 April 2020) |
| KA Atkinson | (resigned 31 May 2019) |
| AB Langman | (resigned 30 April 2020) |
| T Rankin | (appointed 13 September 2019, resigned 30 April 2020) |
| K Rankin | (appointed 30 April 2020) |

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2018: £nil).

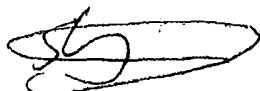
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG are not seeking reappointment for 2020 and it is proposed that Haines Watts be appointed as auditor.

By order of the board



S Rankin
Director

Metnor House
Mylord Crescent
Killingworth
Newcastle upon Tyne
NE12 5YD

17 December 2020

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

**Independent auditor's report to the members of Rosco Trafalgar Street Limited
(formerly Metnor Trafalgar Street Limited))**

Opinion

We have audited the financial statements of Rosco Trafalgar Limited (formerly Metnor Trafalgar Street Limited) ("the company") for the year ended 31 December 2019 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Independent auditor's report to the members of Rosco Trafalgar Street Limited (formerly Metnor Trafalgar Street Limited) (continued)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Independent auditor's report to the members of Rosco Trafalgar Street Limited
(formerly Metnor Trafalgar Street Limited) (continued)**

The purpose of our audit work and to whom we owe our responsibilities

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.



Paul Moran (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

22 December 2020

Profit and loss account and other comprehensive income
for the year ended 31 December 2019

| | <i>Note</i> | 2019 £000 | 2018 £000 |
|--|-------------|----------------------------|----------------------------|
| Turnover | 2 | 4 | 153 |
| Cost of sales | | - | (20) |
| | | <hr/> | <hr/> |
| Gross profit | | 4 | 133 |
| Administrative expenses | | (3) | (44) |
| Other operating income | | - | 1,400 |
| | | <hr/> | <hr/> |
| Profit before taxation | 3-5 | 1 | 1,489 |
| Tax on profit | 6 | - | 55 |
| | | <hr/> | <hr/> |
| Profit for the financial year | | 1 | 1,544 |
| | | <hr/> | <hr/> |
| Total comprehensive income for the year | | 1 | 1,544 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Balance sheet
at 31 December 2019.

| | <i>Note</i> | 2019 £000 | £000 | 2018 £000 | £000 |
|---|-------------|----------------------------|-------------|----------------------------|-------------|
| Current assets | | | | | |
| Debtors | 7 | 1 | | 735 | |
| Cash at bank and in hand | | 2 | | 21 | |
| | | <hr/> | | <hr/> | |
| | | 3 | | 756 | |
| Creditors: amounts falling due within one year | 8 | (2) | | (16) | |
| | | <hr/> | | <hr/> | |
| Net assets | | | 1 | | 740 |
| | | | <hr/> | | <hr/> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and loss account | | | - | | 739 |
| | | | <hr/> | | <hr/> |
| Shareholders' funds | | | 1 | | 740 |
| | | | <hr/> | | <hr/> |

These financial statements were approved by the board of directors on 17 December 2020 and were signed on its behalf by:



S Rankin
Director

Company registered number: 06027268

Statement of changes in equity

| | Called up share capital £000 | Profit and loss account £000 | Total equity £000 |
|---|---------------------------------------|---------------------------------------|-------------------------|
| Balance at 1 January 2018 | 7,700 | (2,504) | 5,196 |
| Total comprehensive income for the period | | | |
| Profit for the year | - | 1,544 | 1,544 |
| Transaction with owners, recorded directly in equity | | | |
| Capital reduction | (7,699) | 7,699 | - |
| Dividends paid | - | (6,000) | (6,000) |
| Balance at 31 December 2018 | 1 | 739 | 740 |
| Balance at 1 January 2019 | 1 | 739 | 740 |
| Total comprehensive income for the period | | | |
| Profit for the year | - | 1 | 1 |
| Transaction with owners, recorded directly in equity | | | |
| Dividends paid | - | (740) | (740) |
| Balance at 31 December 2019 | 1 | - | 1 |

Notes

(forming part of the financial statements)

1 Accounting policies

Rosco Trafalgar Street Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is 06027268 and the registered address is Metnor House, Mylord Crescent, Killingworth, Newcastle upon Tyne, NE12 5YD.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's intermediate parent undertaking, Metnor Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Metnor Group Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Metnor House, Mylord Crescent, Killingworth, Newcastle upon Tyne, NE12 5YD.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Metnor Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by FRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

In these financial statements the following IFRSs which are effective for the first time have been adopted, including the following standards, amendments and interpretations:

- IFRS 16, Leases.

IFRS 16 has been adopted using the modified retrospective method. This IFRS has not had a material impact on the Company's result for the year or its equity.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes (continued)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

It is the intention of the directors that the Company will not trade. As a result, the directors have not prepared these financial statements on a going concern basis. No adjustments were necessary to the amounts at which the net assets are included in these financial statements.

1.3 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

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

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Notes (continued)

1 Accounting policies (continued)

1.3 Financial instruments (continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.3 Financial instruments (continued)

Intra-group financial instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

(iii) Impairment

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Notes (continued)

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- buildings 25 years
- plant and equipment 3 to 10 years
- fixtures and fittings 3 to 10 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.5 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation. Cost includes deemed cost on transition to FRS101.

1.6 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.7 Turnover

Turnover represents rental income derived from the Company's investment property arising in the UK. Rental income from leasing the investment property is recognised on a straight line basis over the term of the lease.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Notes (continued)

1.8 Taxation (continued)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Turnover

| | 2019 £000 | 2018 £000 |
|-----------------------------|--------------|--------------|
| Investment property rentals | 4 | 153 |

Turnover represents rental income derived from the Company's investment property, arising in the UK.

3 Expenses and auditor's remuneration

Included in profit are the following:

| | 2019 £000 | 2018 £000 |
|--|--------------|--------------|
| Direct operating expenses of investment property | - | 20 |

Auditor's remuneration:

| | 2019 £000 | 2018 £000 |
|-------------------------------------|--------------|--------------|
| Audit of these financial statements | 1 | 2 |

4 Remuneration of directors

No remuneration was paid to the directors, in respect of their services to the Company, during the year (2018: £nil).

5 Staff numbers and costs

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

| | Number of employees 2019 | 2018 |
|----------------|-----------------------------|------|
| Administration | - | 4 |

The aggregate payroll costs of these persons were as follows:

| | 2019 £000 | 2018 £000 |
|-----------------------|--------------|--------------|
| Wages and salaries | - | 14 |
| Social security costs | - | 1 |
| | - | 15 |

Notes (continued)

6 Taxation

Recognised in the profit and loss account

| | 2019 £000 | £000 | 2018 £000 | £000 |
|---|--------------|------|--------------|------|
| <i>UK corporation tax</i> | | | | |
| Current tax on income for the period | - | | 2 | |
| Adjustment in respect of prior years | - | | 6 | |
| | | | | 8 |
| <i>Deferred tax</i> | | | | |
| Origination and reversal of temporary differences | - | | (57) | |
| Adjustment in respect of prior years | - | | (6) | |
| | | | | |
| Total deferred tax | | - | | (63) |
| | | | | |
| Tax on profit | | - | | (55) |

Reconciliation of effective tax rate

| | 2019 £000 | 2018 £000 |
|--|--------------|--------------|
| Profit for the year | 1 | 1,544 |
| Total tax (income)/expense | - | (55) |
| | | |
| Profit excluding taxation | 1 | 1,489 |
| | | |
| Tax using the UK corporation tax rate of 19% (2018: 19%) | - | 283 |
| Non-deductible expenses | - | 2 |
| Non-chargeable capital disposal | - | (347) |
| Difference in tax rates | - | 7 |
| | | |
| Total tax expense | - | (55) |

7 Debtors

| | 2019 £000 | 2018 £000 |
|-----------------------------------|--------------|--------------|
| Other debtors | - | 9 |
| Amount owed by group undertakings | 1 | 726 |
| | | |
| | 1 | 735 |
| | | |
| Due within one year | 1 | 735 |
| Due after more than one year | - | - |
| | | |
| | 1 | 735 |

Notes (continued)

8 Creditors: amounts falling due within one year

| | 2019 £000 | 2018 £000 |
|------------------------------|--------------|--------------|
| Taxation and social security | - | 8 |
| Accruals and deferred income | 2 | 8 |
| | <u>2</u> | <u>16</u> |

9 Capital and reserves

Share capital

| | | Ordinary shares |
|---|--------------|--------------------|
| On issue at 31 December 2018 | | 1,000 |
| On issue at 31 December 2019 – fully paid | | <u>1,000</u> |
| | 2019 £000 | 2018 £000 |
| <i>Allotted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| Shares classified in shareholders' funds | <u>1</u> | <u>1</u> |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 30 October 2018 the Company cancelled 7,699,000 ordinary shares of £1 each. This resulted in a transfer to distributable reserves.

A dividend of £740,000 (2018: £6,000,000), being £740 (2018: £6,000) per qualifying ordinary share, was recognised during the period

10 Ultimate parent company and parent company of larger group

The Company was a subsidiary undertaking of Metnor Property Group Limited throughout 2018 and 2019. The ultimate parent company at 31 December 2018 was SKR Holdings Limited (a company controlled by Stephen Rankin). On 23 August 2019 all the shares of SKR Holdings Limited were purchased by Irango Limited and that was the ultimate parent company at 31 December 2019.

On 30 April 2020 Metnor Group Limited sold Rosco Property Group Limited (formerly Metnor Property Group Limited) to Stephen and Kim Rankin and they are now the controlling parties.

The results of the Company are also consolidated in the financial statements of Metnor Group Limited, incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public and may be obtained from Metnor House, Mylord Crescent, Killingworth, Newcastle upon Tyne, NE12 5YD.