

COMPANY REGISTRATION NUMBER: 06286726

Trinity (B) Limited
Financial Statements
30 June 2020

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Trinity (B) Limited
Financial Statements
Year ended 30 June 2020

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Trinity (B) Limited
Officers and Professional Advisers

The board of directors	Mr R B Landman Dr J R F Fairbrother Mr E Knapp
Company secretary	Mr R Coote
Registered office	Bidwell House Trumpington Road Cambridge Cambridgeshire CB2 9LD
Independent Auditors	PricewaterhouseCoopers LLP Chartered accountants & statutory auditors The Maurice Wilkes Building St John's Innovation Park Cowley Road Cambridge CB4 0DS
Bankers	Barclays Plc P O Box No2 Cambridge CB2 3PZ
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

Trinity (B) Limited
Directors' Report
Year ended 30 June 2020

The directors present their report and the audited financial statements of the company for the year ended 30 June 2020.

Principal activities

The principal activity of the Company during the year was the holding of investment property.

Directors

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

Mr R B Landman
Dr J R F Fairbrother
Mr Knapp

(Appointed 1 February 2020)

Results and Dividends

The result for the financial year amounted to a profit of £25,418 (2019: £156,526). The directors have not recommended a dividend (2019: £nil). A donation of £720,000 (2019:£nil) has been paid in the year.

Future developments

The Company's principal activity will continue to be land management for the foreseeable future.

Covid-19

Since early 2020, the outbreak of the Covid-19 pandemic has been causing significant disruption to the UK economy. The directors have been reviewing the effect of the Covid-19 pandemic on the company and have been considering ways of mitigating any potential adverse impact. The directors do not consider there to be a material impact on the value of the property.

Disclosure of information in the strategic report

The directors have taken advantage of the small companies' exemption from preparing a strategic report under s414 of the Companies Act 2006.

Directors' responsibilities statement

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the profit or loss of the company for that period.

Trinity (B) Limited
Directors' Report *(continued)*
Year ended 30 June 2020

Directors' responsibilities statement (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments 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.

Disclosure of information to auditors

In the case of each director in office at the date the directors' Report is approved:

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

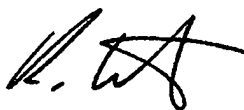
Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 17.11.2020 and signed on behalf of the board by:



Mr R B Landman
Director



Mr R Coote
Company Secretary

Registered office:
Bidwell House
Trumpington Road
Cambridge
Cambridgeshire
CB2 9LD

Trinity (B) Limited

Independent Auditor's Report to the Members of Trinity (B) Limited

Year ended 30 June 2020

Report on the audit of financials statements

Opinion

In our opinion, Trinity (B) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2020; the statement of comprehensive income, the statement of changes of equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Trinity (B) Limited

Independent Auditor's Report to the Members of Trinity (B) Limited *(continued)*

Year ended 30 June 2020

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 auditors' report.

Trinity (B) Limited

Independent Auditor's Report to the Members of Trinity (B) Limited *(continued)*

Year ended 30 June 2020

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andy Gimbley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
17 November 2020

Trinity (B) Limited
Statement of Comprehensive Income
Year ended 30 June 2020

	Note	2020 £	2019 £
Revenue	5	27,011	28,942
Gross profit		27,011	28,942
Administrative expenses		(12,734)	(10,285)
Revaluation gain on investment property		11,087	–
(Loss) / gain on disposal of investment property		(672)	137,348
Operating profit	6	24,692	156,005
Other interest receivable and similar income	7	726	1,943
Interest payable and similar expenses	8	–	(1,422)
Profit before taxation		25,418	156,526
Tax on profit	9	–	–
Profit for the financial year and total comprehensive income		25,418	156,526

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

Trinity (B) Limited
Statement of Financial Position
30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	10	1,134,000	1,122,913
Current assets			
Debtors	11	10,186	9,073
Cash at bank and in hand		113,138	832,371
		<u>123,324</u>	<u>841,444</u>
Creditors: amounts falling due within one year	12	<u>11,365</u>	<u>23,816</u>
Net current assets		<u>111,959</u>	<u>817,628</u>
Total assets less current liabilities		<u>1,245,959</u>	<u>1,940,541</u>
Net assets		<u>1,245,959</u>	<u>1,940,541</u>
Capital and reserves			
Called up share capital	13	1,100,001	1,100,001
Profit and loss account		<u>145,958</u>	<u>840,540</u>
Total shareholders' funds		<u>1,245,959</u>	<u>1,940,541</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on ~~17.11.2020~~, and are signed on behalf of the board by:



Mr R B Landman
Director

Company registration number: 06286726

The notes on pages 10 to 16 form part of these financial statements.

Trinity (B) Limited
Statement of Changes in Equity
Year ended 30 June 2020

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2018	1,100,001	684,014	1,784,015
Profit for the year	—	156,526	156,526
Total comprehensive income for the year	—	156,526	156,526
At 30 June 2019	1,100,001	840,540	1,940,541
Profit for the year	—	25,418	25,418
Total comprehensive income for the year	—	25,418	25,418
Distribution to Trinity College, Cambridge	—	(720,000)	(720,000)
Total investments by and distributions to owners	—	(720,000)	(720,000)
At 30 June 2020	<u>1,100,001</u>	<u>145,958</u>	<u>1,245,959</u>

The notes on pages 10 to 16 form part of these financial statements.

Trinity (B) Limited
Notes to the Financial Statements
Year ended 30 June 2020

1. General information

The principal activity of Trinity (B) Limited during the year was the holding of investment property.

The Company is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is Bidwell House, Trumpington Road, Cambridge, Cambridgeshire, CB2 9LD.

2. Statement of compliance

The financial statements of Trinity (B) Limited have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and in accordance with the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the Judgements policy note.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Trinity College, Cambridge which are publicly available. As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows required under FRS 102 paragraph 3.17(d);
- (ii) from disclosing key management personnel compensation in total, required under FRS 102 paragraph 33.7;
- (iii) from the financial instruments disclosures required under FRS 102 paragraphs 11.39 to 11.48A and 12.26 to 12.29;

Trinity (B) Limited
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

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 preparation of the financial statements in accordance with FRS 102 requires management to make certain assumptions and estimates that may affect the amounts of the assets and liabilities included in the Statement of Financial Position, the amounts of income and expenses, and the disclosures relating to contingent liabilities.

The main area where assumptions, estimates and the exercise of judgement occurs is the fair value of investment properties. Properties are valued annually by the directors based on estimated market values on a continuing use basis after taking advice from third party valuers. The property is formally valued by Bidwells LLP every five years. The valuation of the company's properties is inherently subjective and other valuations could lead to a materially different figure.

Revenue

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year, and is stated net of Value Added Tax. Revenue arises from the letting of property in accordance with the principal activities of the company, entirely within the United Kingdom, and is recognised on an accruals basis.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Investment properties

Investment properties, which only includes freehold land, is initially recorded at cost and at each reporting date stated at fair value, being market value determined by professionally qualified external valuers. Changes in fair value are recorded through the profit and loss account. Revaluation gains are presented within retained earnings and transferred to the other reserve and transferred back to retained earnings on disposal of the related asset.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Financial instruments

(i) Financial assets

Financial assets include trade and other receivables and cash and bank balances which are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

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

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

(ii) Financial liabilities

Financial liabilities include trade and other payables that are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

4. Particulars of employees and directors

There were no employees in the financial year (2019: none).

The directors of the Company did not receive any remuneration in respect of services to the Company during the financial year (2019: £nil). The remuneration payable to the directors by other group undertakings in respect of their services as directors of those companies is disclosed as appropriate in the financial statements of those undertakings.

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

5. Revenue

Revenue arises from:

	2020	2019
	£	£
Services - property letting	<u>27,011</u>	<u>28,942</u>

The whole of the revenue is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Operating profit

Operating profit or loss is stated after charging/(crediting):

	2020	2019
	£	£
Loss/(gains) on disposal of investment property	672	(137,348)
Revaluation gain on investment property	<u>11,087</u>	<u>-</u>
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>2,500</u>

7. Other interest receivable and similar income

	2020	2019
	£	£
Interest on cash and cash equivalents	<u>726</u>	<u>1,943</u>

8. Interest payable and similar expenses

	2020	2019
	£	£
Other interest payable and similar charges	<u>-</u>	<u>1,422</u>

9. Tax on profit

Reconciliation of tax income

The tax assessed on the profit on activities for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£	£
Profit on activities before taxation	<u>25,418</u>	<u>156,526</u>
Profit on activities at the standard rate of tax	<u>4,829</u>	<u>29,739</u>
Tax effect of non-deductible items - unrealised gain	<u>(2,106)</u>	<u>-</u>
Utilisation of tax losses	<u>(2,723)</u>	<u>(29,739)</u>
Tax on profit	<u>-</u>	<u>-</u>

In March 2020 the Government announced that the previously enacted decrease in the corporate tax rate from 19% to 17% from 1 April 2020 would no longer happen and that rates would remain at 19% for the foreseeable future.

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

10. Investment property

	Freehold land £
Cost or valuation	
At 1 July 2019	1,559,397
Revaluations	11,087
At 30 June 2020	1,570,484
Accumulated impairment	
At 1 July 2019 and 30 June 2020	436,484
Carrying amount	
At 30 June 2020	1,134,000
At 30 June 2019	1,122,913

Properties are valued annually by the directors based on estimated market values on a continuing use basis after taking advice from third party valuers. The property is formally valued by Bidwells LLP every five years.

11. Debtors

	2020 £	2019 £
Trade debtors	10,186	8,910
Other debtors	–	163
	10,186	9,073

12. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	–	12,201
Accruals and deferred income	10,365	11,615
Other taxation	1,000	–
	11,365	23,816

13. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1,100,001	1,100,001	1,100,001	1,100,001

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

14. Provisions for other liabilities

The provision for deferred tax consists of the following deferred tax assets:

	2020 Amount recognised £	2020 Amount un- recognised £	2019 Amount recognised £	2019 Amount un- recognised £
Tax effect of timing differences because of:				
Losses brought forward		(167,938)		(198,677)
Tax profit/loss for year		2,723		29,739
		<u>(165,215)</u>		<u>(167,938)</u>

The deferred tax asset has not been recognised due to the uncertainty of when the losses will be utilised.

15. Related party transactions

The Company is a wholly owned subsidiary of "Trinity College, Cambridge" (a body incorporated by Royal Charter) and is included in the consolidated financial statements of Trinity College, Cambridge, which are publicly available. Consequently, the Company is exempt from disclosing related party transactions with entities that are part of the Trinity College, Cambridge Group.

16. Controlling party

The Company's immediate and ultimate parent undertaking is the Master, Fellows and Scholars of Trinity College, Cambridge, (Trinity College, Cambridge), a body incorporated by the Royal Charter. The Directors consider Trinity College, Cambridge to be the ultimate controlling party.

Trinity College, Cambridge is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2020. The consolidated financial statements of Trinity College, Cambridge are available from Trinity College, Cambridge, CB2 1TQ. Trinity College, Cambridge is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.