

Company Registration No. 06497121 (England and Wales)

PEEL HOLDINGS (OVERSEAS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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PEEL HOLDINGS (OVERSEAS) LIMITED

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PEEL HOLDINGS (OVERSEAS) LIMITED

COMPANY INFORMATION

Directors	John Whittaker Paul Wainscott A.C.I.S. Neil Lees A.C.I.S. Steven Underwood A.C.A Peter Hosker LL.B John Schofield A.C.A
Secretary	Neil Lees A.C.I.S.
Company number	06497121
Registered office	Peel Dome Intu Trafford Centre Traffordcity Manchester M17 8PL
Auditor	Deloitte LLP Statutory Auditor Manchester United Kingdom
Bankers	Lloyds TSB Bank PLC Barclays Bank PLC Banco Sabadell

PEEL HOLDINGS (OVERSEAS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and audited financial statements for the year ended 31 March 2017.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a strategic report has not been prepared.

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 parent, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

Principal activities

The principal activity of the company continued to be that of property investment and development.

Going concern

The directors have concluded, after making enquiries, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they 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 statement of accounting policies in note 1 of the financial statements.

Directors

Except where stated, the directors who held office from 1 April 2016 were as follows:

John Whittaker
Paul Wainscott A.C.I.S.
Neil Lees A.C.I.S.
Steven Underwood A.C.A
Peter Hosker LL.B
John Schofield A.C.A

Results and dividends

The results for the year are set out on page 5.

The directors are unable to recommend payment of a final dividend (2016: £nil).

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

PEEL HOLDINGS (OVERSEAS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Statement of directors' responsibilities

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

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

Statement of disclosure to auditor

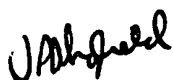
Each of the persons who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

(b) they have taken all the 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.

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

On behalf of the board



John Schofield A.C.A

Director

13 December 2017

PEEL HOLDINGS (OVERSEAS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL HOLDINGS (OVERSEAS) LIMITED

We have audited the financial statements of Peel Holdings (Overseas) Limited for the year ended 31 March 2017 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other 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.

PEEL HOLDINGS (OVERSEAS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL HOLDINGS (OVERSEAS) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report or from preparing a strategic report.



Rachel Argyle (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory auditor

Manchester

United Kingdom

13 December 2017

PEEL HOLDINGS (OVERSEAS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		(28)	-
Loss on foreign exchange		(1,408)	(1,572)
Operating loss	3	(1,436)	(1,572)
Interest receivable and similar income	5	255	307
Interest payable and similar expenses	6	-	(58)
Loss before taxation		(1,181)	(1,323)
Taxation	7	-	(2)
Loss for the financial year		(1,181)	(1,325)

All of the above results derive from continuing operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly, no separate statement of comprehensive income is presented.

PEEL HOLDINGS (OVERSEAS) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	2017 £'000	2016 £'000
Loss for the year	(1,181)	(1,325)
Foreign exchange losses	(252)	(266)
Total comprehensive expense for the year	<u>(1,433)</u>	<u>(1,591)</u>

PEEL HOLDINGS (OVERSEAS) LIMITED


BALANCE SHEET

AS AT 31 MARCH 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Investments	8	21,672	21,672
Current assets			
Debtors	9	20,126	20,421
Cash at bank and in hand		1	9
		<u>20,127</u>	<u>20,430</u>
Creditors: amounts falling due within one year	10	<u>(7,721)</u>	<u>(6,591)</u>
Net current assets		12,406	13,839
Net assets		<u>34,078</u>	<u>35,511</u>
Capital and reserves			
Called-up share capital	11	44,000	44,000
Profit and loss account		<u>(9,922)</u>	<u>(8,489)</u>
Shareholder's funds		<u>34,078</u>	<u>35,511</u>

The financial statements of Peel Holdings (Overseas) Limited, company number 06497121 were approved by the board of directors and authorised for issue on 13 December 2017

Signed on its behalf by:



John Schofield A.C.A
Director

PEEL HOLDINGS (OVERSEAS) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 April 2015	44,000	(6,898)	37,102
Loss and total comprehensive expense for the year	-	(1,591)	(1,591)
Balance at 31 March 2016	44,000	(8,489)	35,511
Loss and total comprehensive expense for the year	-	(1,433)	(1,433)
Balance at 31 March 2017	44,000	(9,922)	34,078

PEEL HOLDINGS (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Peel Holdings (Overseas) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention,. The principal accounting policies adopted are set out below.

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 parent, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, M17 8PL. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

1.2 Going concern

The directors have received confirmation that Peel Holdings Land and Property (UK) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable the company to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

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

PEEL HOLDINGS (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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

Derecognition of financial assets

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

PEEL HOLDINGS (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period. Differences arising on the translation of the opening net assets and results of overseas subsidiary accounts are accounted for in other comprehensive income and accumulated equity.

1.9 Related party transactions

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

PEEL HOLDINGS (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, 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 period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below:

Carrying value of investments

Determining whether investments are impaired requires an estimation of the carrying value that the investments are held at. The carrying values of the investments requires management to assess the net assets of the individual companies. The carrying amount of investments of subsidiaries at the balance sheet date was £21,672,000 (2016: £21,672,000) with no impairment recognised in the year.

3 Operating loss

	2017	2016
	£'000	£'000
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	1,408	1,572

The auditor's remuneration of £1,000 for audit work was borne by the holding company (2016: £1,000) and was not recharged. There has been no remuneration in the year for non-audit services (2016: same).

4 Employees

There were no employees during the year apart from the directors (2016: none).

No director received any remuneration for their services to the company (2016: none).

5 Interest receivable and similar income

	2017	2016
	£'000	£'000
Interest receivable from group companies	255	307

PEEL HOLDINGS (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Interest payable and similar expenses

2017 £'000	2016 £'000
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Interest on bank overdrafts and loans	-	58
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7 Taxation

2017 £'000	2016 £'000
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UK Current tax

UK corporation tax on profits for the current period	-	2
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Total tax charge	-	2
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The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

2017 £'000	2016 £'000
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Loss before taxation	(1,181)	(1,323)
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Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(236)	(265)
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Adjustments in respect of prior years	-	2
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Changes in recognition of deferred tax in relation to losses	236	265
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Taxation for the year	-	2
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The standard rate of tax applied to the reported loss is 20% (2016: 20%).

There are unrecognised trading losses at the year end of £425,735 (2016: £238,253). This would be recoverable against future taxable trading profits. The recoverability is dependent upon future taxable profits, the likelihood of which cannot at this stage be determined with reasonable certainty.

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% from 1 April 2020.

PEEL HOLDINGS (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8 Fixed asset investments

	2017 £'000	2016 £'000
Shares in subsidiaries	21,672	21,672

Movements in fixed asset investments

	Shares £'000
Cost	
At 1 April 2016 & 31 March 2017	29,000
Impairment	
At 1 April 2016 & 31 March 2017	7,328
Carrying amount	
At 1 April 2016 & 31 March 2017	21,672

Subsidiaries can be found in note 13 to the accounts.

9 Debtors

	Due within one year	
	2017 £'000	2016 £'000
Amounts due from fellow group undertakings	20,126	20,421

Amounts receivable from parent and subsidiary companies carry interest of 1.5% above base rate (2016: 1.5%) per annum charged on the outstanding loan balance and are repayable on demand.

10 Creditors

	Due within one year	
	2017 £'000	2016 £'000
Amounts owed to parent and fellow subsidiary undertakings	7,719	6,587
Corporation tax payable	-	2
Other creditors	-	1
Accruals and deferred income	2	1
	7,721	6,591

Amounts payable to parent and subsidiary companies are repayable on demand.

PEEL HOLDINGS (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Share capital

	2017 £'000	2016 £'000
Ordinary share capital		
Issued and fully paid		
44,000,0002 Ordinary shares of £1 each	44,000	44,000

The company has one class of ordinary shares which carry no right to fixed income.

12 Controlling party

The ultimate holding company in the year ended 31 March 2017 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel Land and Property (UK) Limited.

The largest group of companies, of which the company is a member, that produces consolidated financial statements is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel Holdings Land and Property (UK) Limited, a company incorporated in England and Wales. Its group financial statements are available from the Company Secretary, Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

PEEL HOLDINGS (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Country of incorporation (residence)	Nature of business	Proportion of ownership (%)
Peel Overseas Limited	England and Wales	Holding company	100.00
New Windsor Hotel Limited*	Bermuda	Holding company	100.00
Washington Properties (Bermuda) Limited**	Bermuda	Property Investment	100.00
Peel Developments Espana S.L.U.**	Spain	Property development	100.00

* By this holding and its holding in non-voting redeemable shares, the company owns 99.83% of New Windsor Hotel Limited

** Indirectly owned

All the subsidiaries above incorporated in England and Wales have the registered office Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

All the subsidiaries above incorporated in Bermuda have the registered office Cedar House, 41 Cedar Avenue, Hamilton, HM12 Bermuda.

All the subsidiaries above incorporated in Spain have the registered office Calle Serrano 1, Planta 4, 28008, Madrid, Spain.