

Company registration number 07355115 (England and Wales)

PEEL INVESTMENTS FINANCE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022



PEEL INVESTMENTS FINANCE LIMITED

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PEEL INVESTMENTS FINANCE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | John Whittaker Steven Underwood A.C.A. Ruth Woodhead A.C.A. John Peter Whittaker |
| Company number | 07355115 |
| Registered office | Venus Building 1 Old Park Lane Traffordcity Manchester United Kingdom M41 7HA |
| Auditor | Deloitte LLP Statutory Auditor Manchester United Kingdom |
| Bankers | The Royal Bank of Scotland plc |

PEEL INVESTMENTS FINANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and audited financial statements for the year ended 31 March 2022.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The principal activity of the company continued to be that of lending of money within the Peel Holdings Group of companies.

Going concern

At 31 March 2022 the company is in a net asset position, however the directors of the company note that the majority of the company's assets and liabilities are intercompany transactions with fellow Peel Group subsidiaries.

Considering the nature of the business as a finance company for the Peel Group, the directors acknowledge that the company is dependent on the liquidity of the Peel Group and have concluded that the company requires Group support.

The directors have concluded, after making enquiries and along with the confirmation from its parent company that it will continue to provide the necessary level of support to enable it to continue to operate for the 12 months from signing the financial statements, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the 12 months from signing the financial statements 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.

Uncertainties

The conflict which continues following the Russian invasion of Ukraine towards the end of the financial year has contributed to significant macro-economic volatility and uncertainty with high levels of inflation and increasing interest rates currently being experienced. The impact is being closely monitored and the directors believe that the Company is well positioned to manage any risks and short-term market volatility.

Directors

Except where stated, the directors who held office during the financial year and thereafter are:

John Whittaker
Steven Underwood A.C.A.
Ruth Woodhead A.C.A.
John Peter Whittaker

(Appointed 15 March 2022)

Auditor

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

PEEL INVESTMENTS FINANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Directors' responsibilities statement

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 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.

Approved by the Board of Directors and signed on behalf of the Board



Ruth Woodhead A.C.A.

Director

27 October 2022

PEEL INVESTMENTS FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL INVESTMENTS FINANCE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Peel Investments Finance Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PEEL INVESTMENTS FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL INVESTMENTS FINANCE LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

PEEL INVESTMENTS FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL INVESTMENTS FINANCE LIMITED

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included General Data Protection Regulation, employment law, health and safety and building regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Recoverability of loans due from fellow group companies: We have assessed the accuracy of the balance by agreeing all intercompany loans receivable through to a corresponding creditor in the receiving group entity. We have challenged the directors' judgement regarding the appropriateness of the carrying value by: obtaining a copy of the latest financial information and considering post year end receipts against the debtors; reviewing the historical accuracy of management's cash flow forecasts by comparing actual results to the forecasts; and comparing the financial information and forecasts to our understanding of the group undertakings.

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

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

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

PEEL INVESTMENTS FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL INVESTMENTS FINANCE LIMITED

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

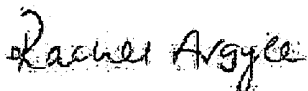
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rachel Argyle (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

27 October 2022

PEEL INVESTMENTS FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|--------------------------------------|------|----------------------|----------------------|
| Turnover | | 773,439 | 1,576,837 |
| Cost of sales | | (681,241) | (1,477,524) |
| Gross profit | | <u>92,198</u> | <u>99,313</u> |
| Administrative expenses | | (8,071) | (6,832) |
| Profit before taxation | | <u>84,127</u> | <u>92,481</u> |
| Tax on profit | 3 | (15,984) | (17,571) |
| Profit for the financial year | | <u><u>68,143</u></u> | <u><u>74,910</u></u> |

All of the above results derive from continued 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 INVESTMENTS FINANCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|------------------|-----|------------------|--------|
| Current assets | | | | | |
| Debtors | 4 | 1,350,000 | | 7,500,000 | |
| Cash at bank and in hand | | 49,045 | | 250,634 | |
| | | <u>1,399,045</u> | | <u>7,750,634</u> | |
| Creditors: amounts falling due within one year | 6 | (1,398,827) | | (7,668,559) | |
| Net current assets | | | 218 | | 82,075 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 1 | | 1 |
| Profit and loss account | | | 217 | | 82,074 |
| Shareholders' funds | | | 218 | | 82,075 |

The accompanying notes form an integral part of the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 October 2022 and are signed on its behalf by:



Ruth Woodhead A.C.A.

Director

Company Registration No. 07355115

PEEL INVESTMENTS FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

| | Called up share capital £ | Profit and loss account £ | Total £ |
|--|------------------------------------|------------------------------------|------------|
| Balance at 1 April 2020 | 1 | 97,164 | 97,165 |
| | <hr/> | <hr/> | <hr/> |
| Profit and total comprehensive income for the year | - | 74,910 | 74,910 |
| Dividends | - | (90,000) | (90,000) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2021 | 1 | 82,074 | 82,075 |
| | <hr/> | <hr/> | <hr/> |
| Profit and total comprehensive income for the year | - | 68,143 | 68,143 |
| Dividends | - | (150,000) | (150,000) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2022 | 1 | 217 | 218 |
| | <hr/> | <hr/> | <hr/> |

PEEL INVESTMENTS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Peel Investments Finance Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 07355115. The registered office is Venus Building, 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA.

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

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") under the historical cost convention, and the requirements of the Companies Act 2006. The principal accounting policies adopted are set out below.

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 £. The company has taken advantage of section 1A of FRS 102, paragraph 3.1B that allows an entity that qualifies as small to take an exemption from preparing a statement of cash flows.

1.2 Going concern

The company is in a net asset position as at 31 March 2022, however the directors of the company note that the majority of the company's assets and liabilities are intercompany transactions with fellow Peel Group subsidiaries.

Considering the nature of the business as a finance company for the Peel Group, the directors acknowledge that the company is dependent on the liquidity of the Peel Group and have concluded that the company requires Group support.

The directors have received confirmation that Peel Finance (IOM) Limited, the company's holding company, will continue to provide the necessary level of support to enable the company to continue to operate for the 12 months from signing the financial statements. In considering the ability of Peel Finance (IOM) Limited 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 the wider Peel Group 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 12 months from signing the financial statements and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover represents group interest receivable which is charged on the loans at SONIA + 2.25% or 8.00% and accounted for on an accruals basis.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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 INVESTMENTS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

PEEL INVESTMENTS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Taxation

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

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.

1.7 Related party

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.

2 Employees

There were no employees during the year apart from the directors (2021: none).

The directors of the company were remunerated by Peel Group Management Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between their services to group companies.

PEEL INVESTMENTS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Taxation

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| UK Current tax | | |
| UK corporation tax on profits for the current period | 15,984 | 17,571 |

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Profit before taxation on continued operations | 84,127 | 92,481 |
| UK corporation tax at 19.00% (2021: 19.00%) | 15,984 | 17,571 |
| Tax charge for the year | 15,984 | 17,571 |

The standard rate of tax applied to reported profit on ordinary activities is 19.00% (2021: 19.00%).

There is no deferred tax in either year.

4 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts due from fellow group companies | 1,350,000 | 7,500,000 |

Amounts due from fellow group companies are repayable on demand and interest is charged on the loan at SONIA + 2.25% or 8.00%. The interest receivable is classed as turnover in the profit and loss account.

5 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---------------------------------------|-----------|-----------|
| Amounts due to fellow group companies | 1,394,026 | 7,658,690 |
| Other creditors | 4,801 | 9,869 |
| | 1,398,827 | 7,668,559 |

Amounts due to fellow group companies are repayable on demand interest is charged on these balances at SONIA + 2.00% or 7.50%. The interest payable is classed as cost of sales in the profit and loss account.

PEEL INVESTMENTS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Called up share capital

| | 2022 | 2021 |
|-----------------------------|----------|----------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 ordinary share of £1 each | 1 | 1 |
| | <u>1</u> | <u>1</u> |

The final dividend of £150,000 (2021: £90,000) was declared and paid in the year.

7 Controlling Party

The ultimate holding company in the year ended 31 March 2022 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 Finance (IOM) Limited, a company incorporated in the Isle of Man. The registered office is Billown Mansion, Ballasalla, Malew, IM9 3DL, Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel Holdings (IOM) Limited, a company incorporated in the Isle of Man. The registered office is Billown Mansion, Ballasalla, Malew, IM9 3DL, Isle of Man.