

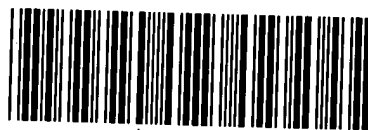
Registered number: 07588984

ECCLESBOURNE PLANT CENTRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THURSDAY



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ECCLESBOURNE PLANT CENTRE LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | BJ Jones JR Atkinson |
| Registered number | 07588984 |
| Registered office | 1 St George's House Vernon Gate Derby DE1 1UQ |
| Independent auditor | Ernst & Young LLP Statutory Auditor No.1 Colmore Square Birmingham B4 6HQ |
| Bankers | HSBC Bank plc Corporate Service Team 2nd Floor, 62-76 Park Street Southwark London SE1 9DZ |

ECCLESBOURNE PLANT CENTRE LIMITED

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ECCLESBOURNE PLANT CENTRE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Business review and key performance indicators

Senad Group Limited, the company's ultimate parent company, manages its operations on a divisional basis. For this reason, the company's directors believe key performance indicators for the company are not necessary for an understanding of the development, performance or position of the business. The performance of the company is discussed in the ultimate parent company's financial statements, which do not form part of this report.

Principal risks and uncertainties

The following are considered the principal risks of the company:

Rent default risk

The rent default risk is not considered to be significant given that rent is collected quarterly in advance.

Liquidity risk

The group prepares an annual cash flow forecast which is tracked throughout the year. Monthly cash flows are not considered necessary at present due to the current headroom in the group's facility.

COVID-19

The company's tenant was largely able to trade as usual throughout the COVID-19 pandemic and rental payments have been received as scheduled.

Directors' statement of compliance with duty to promote the success of the company

The directors have acted in the way they consider, in good faith, promotes the success of the company and the group for the benefit of its members as a whole, and in doing so have given regard to a range of matters when making decisions for the long term.

Key stakeholders

Our key stakeholders are our tenant and our investor. All key decisions take into account the impact on the relevant stakeholder groups, as follows:

Tenant

We maintain dialogue with our tenant on a regular basis.

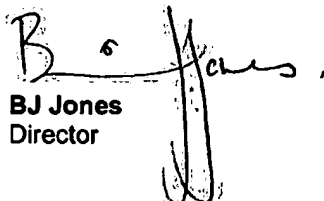
Investor

Our investor, and ultimate shareholder, Qatar Investment Authority, have financed the group through a loan agreement, as detailed in note 16 to the financial statements. The group make regular interest payments in accordance with the loan agreement. The board includes representatives from our investor, and they are included in all significant business decisions.

ECCLESBOURNE PLANT CENTRE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

This report was approved by the board on 25 May 2021 and signed on its behalf.


BJ Jones
Director

ECCLESBOURNE PLANT CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The directors present their report and the financial statements for the year ended 31 August 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

Prior to 16th November 2018, the principal activity of the company was the operation of a garden centre and tea rooms.

On 16th November 2018, the company's facilities and trading assets were leased to a third party. Thereafter, the principal activity of the company was to manage the trading facilities for the use of the third party tenant.

Results and dividends

The profit for the year, after taxation, amounted to £21,000 (2019 - loss £9,000).

No dividends were paid during the year (2019 - £NIL).

Directors

The directors who served during the year were:

BJ Jones
JR Atkinson

ECCLESBOURNE PLANT CENTRE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Engagement with employees

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests, and that all employees are aware of the financial and economic performance of their business units and the company as a whole. Communication with employees is through the in-house newsletter and briefing groups.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditor

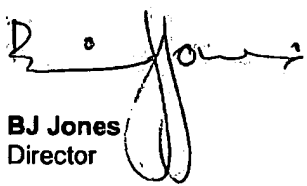
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 May 2021 and signed on its behalf.


BJ Jones
Director

ECCLESBOURNE PLANT CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF ECCLESBOURNE PLANT CENTRE LIMITED

Opinion

We have audited the financial statements of Ecclesbourne Plant Centre Limited (the 'company') for the year ended 31 August 2020, which comprise the Income statement and Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 August 2020 and of its profit 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.

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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the 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.

ECCLESBOURNE PLANT CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF ECCLESBOURNE PLANT CENTRE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 4, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information.

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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

ECCLESBOURNE PLANT CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF ECCLESBOURNE PLANT CENTRE LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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.

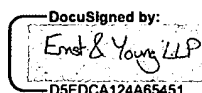
Auditor's responsibilities for the audit of the financial statements

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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.



Adam Gittens (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

Statutory Auditor

Birmingham

Date: May 25, 2021

ECCLESBOURNE PLANT CENTRE LIMITED

**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2020**

| | | Continuing operations | Discontin'd operations | Total | Continuing operations | Discontinued operations | Total |
|---|-------------|----------------------------------|-----------------------------------|--------------|----------------------------------|------------------------------------|--------------|
| | | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 |
| | Note | £000 | £000 | £000 | £000 | £000 | £000 |
| Turnover | 4 | 30 | - | 30 | 16 | 38 | 54 |
| Cost of sales | | (11) | - | (11) | (6) | (68) | (74) |
| Gross profit/(loss) | | 19 | - | 19 | 10 | (30) | (20) |
| Operating profit/(loss) | 5 | 19 | - | 19 | 10 | (30) | (20) |
| Tax on profit/(loss) | 7 | 2 | - | 2 | 3 | 8 | 11 |
| Profit/(loss) for the financial year | | 21 | - | 21 | 13 | (22) | (9) |

There were no recognised gains and losses for 2020 or 2019 other than those included in the income statement and statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 12 to 21 form part of these financial statements.

ECCLESBOURNE PLANT CENTRE LIMITED
REGISTERED NUMBER: 07588984

BALANCE SHEET
AS AT 31 AUGUST 2020

| | Note | 2020 £000 | 2019 £000 |
|--|------|--------------|--------------|
| Fixed assets | | | |
| Tangible assets | 8 | 25 | 26 |
| | | <u>25</u> | <u>26</u> |
| Current assets | | | |
| Cash at bank and in hand | 9 | 3 | 37 |
| | | <u>3</u> | <u>37</u> |
| Creditors: amounts falling due within one year | 10 | (341) | (397) |
| Net current liabilities | | <u>(338)</u> | <u>(360)</u> |
| Total assets less current liabilities | | <u>(313)</u> | <u>(334)</u> |
| Provisions for liabilities | | | |
| Deferred tax | 11 | (2) | (2) |
| | | <u>(2)</u> | <u>(2)</u> |
| Net liabilities | | <u>(315)</u> | <u>(336)</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | - | - |
| Profit and loss account | 13 | (315) | (336) |
| | | <u>(315)</u> | <u>(336)</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2021.


JF Atkinson
 Director

The notes on pages 12 to 21 form part of these financial statements.

ECCLESBOURNE PLANT CENTRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2020**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|--------------|
| | £000 | £000 | £000 |
| At 1 September 2019 | - | (336) | (336) |
| Comprehensive income for the year | | | |
| Profit for the year | - | 21 | 21 |
| Total comprehensive income for the year | - | 21 | 21 |
| At 31 August 2020 | - | (315) | (315) |

The notes on pages 12 to 21 form part of these financial statements.

ECCLESBOURNE PLANT CENTRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2019**

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | £000 | £000 | £000 |
| At 1 September 2018 | - | (327) | (327) |
| Comprehensive loss for the year | | | |
| Loss for the year | - | (9) | (9) |
| Total comprehensive loss for the year | - | (9) | (9) |
| At 31 August 2019 | - | (336) | (336) |

The notes on pages 12 to 21 form part of these financial statements.

ECCLESBOURNE PLANT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Ecclesbourne Plant Centre Limited is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 St George's House, Vernon Gate, Derby, DE1 1UQ.

The company's principal place of business is Ecclesbourne Plant Centre, Wirksworth Road, Duffield, Derbyshire, DE56 4AQ.

Prior to 16th November 2018, the principal activity of the company was the operation of a garden centre and tea rooms.

On 16th November 2018, the company's facilities and trading assets were leased to a third party. Thereafter, the principal activity of the company was to manage the trading facilities for the use of the third party.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The ultimate parent company, Senad Group Limited, has confirmed that they will continue to provide financial support to the company for a period of not less than 12 months from the date of approval of these financial statements. The directors have prepared group forecasts including cash flow forecasts covering the period up to and including 31 August 2022 which, taking into consideration the current environment, show that the group is expected to remain profitable and generate positive cash flows giving the group the ability to continue to operate for the foreseeable future.

The directors have considered the impact of the COVID-19 crisis on the group's business operations and future prospects. These impacts are operational rather than financial. The group's services continue to be required by their government purchasers, and specific measures have been implemented to increase workforce resilience, and to ensure adequate protection of staff and residents. Whilst it is difficult to predict the full extent of the impact of COVID-19, the directors note that events such as Government announcements or the enactment of new measures to contain the virus are considered as non-adjusting subsequent events to the 2020 reported results. Therefore, no adjustments have been made to these financial statements.

Accordingly, the directors of the company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.3 Cash flow

The company, being a qualifying entity as part of a group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

2.4 Related party transactions

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained within FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Senad Group Limited, within which the company is included, can be obtained from the address given in note 15.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|-------------------|----------|
| Buildings | - 2% |
| Plant & machinery | - 15-25% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption within FRS102 and has therefore not disclosed financial instruments.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. Significant areas of estimation and judgement for the company include:

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and project disposal values.

4. Turnover

The whole of the turnover is attributable to the company's principal activities.

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

Auditors' remuneration relating to this company has been borne by Senad Limited.

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Employees

Staff costs were as follows:

| | 2020 | 2019 |
|-----------------------|-------------|-------------|
| | £000 | £000 |
| Wages and salaries | - | 12 |
| Social security costs | - | 1 |
| | <u>-</u> | <u>13</u> |

All remuneration relating to the directors has been borne by Senad Investments Limited and are disclosed in the financial statements of that company.

The average monthly number of employees, including the directors, during the year was as follows:

| | 2020 | 2019 |
|--------|-------------|-------------|
| | No. | No. |
| Retail | <u>-</u> | <u>1</u> |

7. Taxation

| | 2020 | 2019 |
|---|-------------|-------------|
| | £000 | £000 |
| Corporation tax | | |
| Current tax on profits/(loss) for the year | (2) | (11) |
| Adjustments in respect of previous periods | - | (1) |
| Total current tax | <u>(2)</u> | <u>(12)</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | - | 1 |
| Total deferred tax | <u>-</u> | <u>1</u> |
| Taxation on profit/(loss) on ordinary activities | <u>(2)</u> | <u>(11)</u> |

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

| | 2020 £000 | 2019 £000 |
|---|--------------|--------------|
| Profit/(loss) on ordinary activities before tax | 19 | (20) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | 4 | (4) |
| Effects of: | | |
| Transfer pricing adjustments | (6) | (7) |
| Total tax credit for the year | (2) | (11) |

Factors that may affect future tax charges

On 11 March 2020, the Chancellor of the Exchequer announced that the tax reduction from 19% to 17% was no longer going to be implemented.

On 3 March 2021, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the future tax charge. If this rate change had been substantially enacted at the current balance sheet date this would have impacted the deferred tax liability accordingly.

The deferred tax liability at 31 August 2020 has been calculated based on the rate of 19% substantively enacted at the balance sheet date (2019 - 17%).

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Tangible fixed assets

| | Freehold buildings £000 | Plant & machinery £000 | Total £000 |
|-------------------------------------|-------------------------------|------------------------------|---------------|
| Cost | | | |
| At 1 September 2019 | 28 | 2 | 30 |
| At 31 August 2020 | 28 | 2 | 30 |
| Depreciation | | | |
| At 1 September 2019 | 4 | - | 4 |
| Charge for the year on owned assets | 1 | - | 1 |
| At 31 August 2020 | 5 | - | 5 |
| Net book value | | | |
| At 31 August 2020 | 23 | 2 | 25 |
| At 31 August 2019 | 24 | 2 | 26 |

9. Cash and cash equivalents

| | 2020 £000 | 2019 £000 |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 3 | 37 |
| | 3 | 37 |

10. Creditors: Amounts falling due within one year

| | 2020 £000 | 2019 £000 |
|------------------------------------|--------------|--------------|
| Deferred income | 8 | 12 |
| Amounts owed to group undertakings | 332 | 385 |
| Accruals | 1 | - |
| | 341 | 397 |

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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11. Deferred taxation

| | 2020 £000 | 2019 £000 |
|---------------------------|----------------------|----------------------|
| At beginning of year | (2) | (1) |
| Charged to profit or loss | - | (1) |
| At end of year | (2) | (2) |

The provision for deferred taxation is made up as follows:

| | 2020 £000 | 2019 £000 |
|--------------------------------|----------------------|----------------------|
| Accelerated capital allowances | (2) | (2) |
| | (2) | (2) |

12. Share capital

| | 2020 £000 | 2019 £000 |
|---|----------------------|----------------------|
| Allotted, called up and fully paid | | |
| 1 (2019 - 1) ordinary share of £1.00 | - | - |

13. Reserves

Profit & loss account

This reserve records the company's retained profits and losses.

14. Contingent liabilities

Cross guarantees are in place in relation to the group's loan with Qatar Holdings LLC of £32 million (2019 - £32 million). In addition the company is subject to a charge to Qatar Holdings LLC over all property and other assets held and all monies due or to become due.

ECCLESBOURNE PLANT CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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15. Ultimate parent undertaking and controlling party

The company is a subsidiary of Winslow Court Limited, itself a wholly owned subsidiary of Senad Group Limited.

The largest group in which the results of the company are consolidated is that headed by Senad Group Limited, a company incorporated in the Isle of Man and the ultimate parent company. The consolidated financial statements of Senad Group Limited may be obtained from Senad Group Limited, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB.

By declaration of Trust dated 27 June 2008, Garbara Limited, the shareholder of Senad Group Limited, is The Nominee for the Beneficial Owner, and the ultimate controlling party, the Qatar Investment Authority.