

GLENSTREET PROPERTY MANAGEMENT LIMITED

Annual Report
For the year ended 31 December 2018



Company Registration Number: 02670832

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Board of Directors

Paul Edward Hare	Director
Per Skjoedstrup Hansen	Director
Martin Stuart Welstead	Director

Company Secretary

Paul Edward Hare

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their Annual Report and the Financial Statements for the year ended 31 December 2018.

Profile

Glenstreet Property Management Limited (the "Company") is a wholly owned subsidiary of DLJ UK Investment Holdings Limited, a company incorporated in the UK. The ultimate parent of the Company is Credit Suisse Group AG ("CS group"), which is incorporated in Switzerland.

Principal activities

The principal activity of the Company is property services management. Currently, the Company is the managing agent of 5 Canada Square, Canary Wharf, London.

Business review

There have been no significant changes in the Company's principal activities compared to previous years. There are no significant developments or factors which will have a major impact on the continued success or operation of the business in the future.

Performance

The performance of the Company is explained through the key movements in its Profit and loss account and Statement of Financial Position.

Profit and loss account

The loss for the year was GBP 12,267 (2017: GBP 10,262). The loss in the current and previous year is driven by administrative expenses.

Statement of Financial Position

As at 31 December 2018, the Company had total assets of GBP 1,766,241 (2017: GBP 1,994,996) which mainly comprise cash and cash equivalents. The Company had a net asset position of GBP 1,684,678 (2017: GBP 1,696,945). There is no significant variance in total assets and net assets compared to 2017.

Key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The main risk facing the Company is credit risk. Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet part or all of their obligations. However, given that the majority of the assets as at 31 December 2018 are with entities within the CS group, credit risk is not considered a significant risk.

The Company is not materially impacted by Brexit as it is property services management company managing property only within the UK.

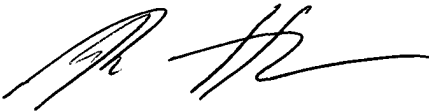
Modern Slavery and Human Trafficking

In its role as an employer, and as a user and provider of services, CS group is committed to human rights and respects them as a key element of responsible business conduct. CS group voluntarily commits to uphold certain international agreements relating to human rights, including: the Equator Principles, Principles for Responsible Investment and UN Global Compact.

A number of internal policies, commitments and controls which are already in place help to eradicate modern slavery and human trafficking in the supply chain and across the business. In addition, CS group Supplier Code of Conduct aims to ensure that the CS group's external business partners, including their employees, subsidiaries and subcontractors, respect human rights, labour rights, employment laws and environmental regulations. In 2016, CS group introduced a formal Third Party Risk Management ('TPRM') framework to scrutinise and monitor the operational, financial and reputational risk associated with third party relationships. The TPRM framework provides for structured due diligence assessments of the all suppliers to identify where modern slavery and human trafficking risks may exist.

The complete statement, made pursuant to section 54, Part 6 of the Modern Slavery Act 2015, is publicly available and can be found at www.credit-suisse.com.

Approved by the Board of Directors on 3 September 2019 and signed on its behalf by:



Per Skjoedstrup Hansen
Director

One Cabot Square
London E14 4QJ
3 September 2019

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**Basis of preparation**

The Financial Statements have been prepared on a going concern basis and in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Share capital

There were no changes in the Share Capital during the year (2017: GBP nil).

Dividends

No dividends were paid or are proposed for the year ended 31 December 2018 (2017: GBP nil).

Directors

The names of the Directors as at the date of this report are set out on page 3. There are below changes in the directorate since 31 December 2017.

Claire Elizabeth Anne Shepherd	Resigned	16 October 2018
Hayley Joanna Marsh	Appointed	16 October 2018
Hayley Joanna Marsh	Resigned	22 February 2019
Per Skjoedstrup Hansen	Appointed	22 February 2019
Andrew David Poole	Resigned	18 April 2019
Martin Stuart Welstead	Appointed	14 May 2019

None of the Directors who held office at the end of the financial year were beneficially interested, at any time during the year, in the shares of the Company. All Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditor

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

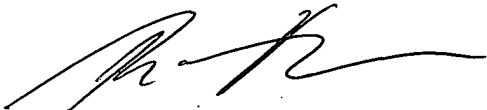
Auditor

Pursuant to section 487 of the Companies Act 2006, KPMG LLP continues in office as the Company's auditor.

Subsequent events

There are no subsequent events that require disclosure or adjustment to the Financial Statements as at the date of this report.

Approved by the Board of Directors on 3 September 2019 and signed on its behalf by:



Per Skjoedstrup Hansen
Director

One Cabot Square
London E14 4QJ
3 September 2019

Company Registration Number: 02670832

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSTREET PROPERTY MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Glenstreet Property Management Limited ("the company") for the year ended 31 December 2018, which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Changes in Equity, and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 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.

Basis for opinion

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

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

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

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

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

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSTREET PROPERTY MANAGEMENT LIMITED

- we have not received all the information and explanations we require for our audit. We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

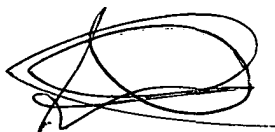
Auditor's responsibilities

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

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

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

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



Alexander Snook
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
3 September 2019

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 GBP	2017 GBP
Interest income	4	16,557	3,848
Interest expense	4	(230)	—
Net interest income		16,327	3,848
Foreign exchange expense		(3)	—
Administrative expenses	5	(31,485)	(16,578)
Loss before tax		(15,161)	(12,730)
Income tax benefit	6	2,894	2,468
Loss for the year		(12,267)	(10,262)

There is no other comprehensive income in the current and prior year. Accordingly, Statement of Other Comprehensive Income is not provided.

Results for 2018 and 2017 are from continuing operations.

The notes on pages 13 to 18 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 GBP	2017 GBP
Assets			
Current assets			
Cash and cash equivalents	7	1,747,726	1,979,442
Other assets	8	18,011	14,940
Total current assets		1,765,737	1,994,382
Non-current assets			
Deferred tax	6	504	614
Total non-current assets		504	614
Total assets		1,766,241	1,994,996
Liabilities			
Current liabilities			
Creditors	9	31,547	298,051
Short term borrowings	10	50,000	—
Other liabilities	11	16	—
Total current liabilities		81,563	298,051
Total liabilities		81,563	298,051
Shareholder's equity			
Share capital	12	2	2
Retained earnings		1,684,676	1,696,943
Total shareholder's equity		1,684,678	1,696,945
Total liabilities and shareholder's equity		1,766,241	1,994,996

The notes on pages 13 to 18 form an integral part of these Financial Statements.

Approved by the Board of Directors on 3 September 2019 and signed on its behalf by:



Per Skjoedstrup Hansen
 Director

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31
 DECEMBER 2018**

	Share capital	Retained earnings	Total Shareholder's equity
	GBP	GBP	GBP
Balance as at 1 January 2018	2	1,696,943	1,696,945
Loss for the year	—	(12,267)	(12,267)
Balance as at 31 December 2018	2	1,684,676	1,684,678
Balance as at 1 January 2017	2	1,707,205	1,707,207
Loss for the year	—	(10,262)	(10,262)
Balance as at 31 December 2017	2	1,696,943	1,696,945

The notes on pages 13 to 18 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General

Glenstreet Property Management Limited (the "Company") is domiciled in the United Kingdom. The principal activity of the Company is property management services. Currently, the Company is the managing agent of 5 Canada Square, Canary Wharf, London. The Company's registered office is at One Cabot Square, London E14 4QJ.

2. Going concern

The Financial Statements have been prepared on a going concern basis, as the Company is currently engaged in the provision of property management services and is expected to do so in the foreseeable future. Whilst the Company does not receive any income from the provision of property management services, the Directors expect future obligations to be funded out of the Company's own resources.

3. Accounting policies

a. Basis of preparation

The Financial Statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The Financial Statements are presented in Pound Sterling ('GBP'). They are prepared on the historical cost basis.

The Company's ultimate parent undertaking, CS group includes the Company in its consolidated Financial Statements. The consolidated Financial Statements of CS group are prepared in accordance with US GAAP and are available to the public and may be obtained from CS group, Paradeplatz 8, 8070 Zurich, Switzerland. In these Financial Statements, the Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102 in respect of the Cash Flow Statement and related notes.

As the consolidated Financial Statements of CS group include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

b. Segment information

The Company has not disclosed segmental information because in the opinion of the Directors, the Company has only one class of business and operates in one market, which is the United Kingdom.

c. Foreign currency

The Company's functional currency is Pound Sterling (GBP). Transactions denominated in currencies other than the functional currency of the Company are recorded by remeasuring to the functional currency of the Company at the exchange rate on the date of the transaction. At the reporting date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date. Non-monetary assets and liabilities denominated in foreign currencies at the reporting date are not revalued for movements in foreign exchange rates. Foreign exchange differences arising from remeasurement are recognised in the Profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

d. Debtors and creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. These values approximate the fair value due to the short-term nature.

e. Cash and cash equivalents

Cash and cash equivalents is defined as short-term, highly liquid instruments with original maturities of three months or less and that are held for cash management purposes. Cash at bank comprise cash deposited with related companies.

f. Income tax and deferred tax

Income tax recognised in the Statement of Income for the year comprises current and deferred tax. Income tax is recognised in the Statement of Income except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity. For items initially recognised in equity and subsequently recognised in the Statement of Income, the related income tax initially recognised in equity is also subsequently recognised in the Statement of Income.

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years. Current tax is calculated using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided using the Statement of Financial Position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base. The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities in the Statement of Financial Position, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Information as to the calculation of income tax on the profit or loss for the periods presented is included in Note 6.

g. Interest income and expense

Interest income and expense are recognised on an accrual basis using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

4. Interest income and expense

	2018	2017
	GBP	GBP
Interest income on deposit	16,557	3,848
Interest expense on short term borrowings	(230)	—
Total	16,327	3,848

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Administrative expenses

	2018	2017
	GBP	GBP
Auditor's remuneration for statutory audit	(10,626)	(10,626)
VAT on Audit Fees	(2,125)	—
Bank charges	—	(422)
Other administrative expenses	(18,734)	(5,530)
Total	(31,485)	(16,578)

The other administrative expenses majorly include charges for premises security.

6. Taxation

a. Analysis of tax benefit for the year

	2018	2017
	GBP	GBP
<u>Current tax</u>		
UK corporation tax on loss for the period	3,004	2,603
Total current tax benefit	3,004	2,603
<u>Deferred tax</u>		
Origination and reversal of temporary differences	(110)	(135)
Total deferred tax charge	(110)	(135)
Total income tax benefit	2,894	2,468

b. Factors affecting the tax benefit for the year

The tax benefit for the period can be reconciled to the statutory rate of corporation tax in the UK of 19% (2017: 19.25%) as follows:

	2018	2017
	GBP	GBP
Loss on ordinary activities before tax	(15,161)	(12,730)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	2,881	2,450
Effects of:		
Differential in movement in deferred taxes to that at statutory tax rate	13	18
Total income tax benefit	2,894	2,468

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

c. Deferred tax

	2018	2017
	GBP	GBP
Decelerated capital allowances	504	614
Total deferred tax asset	504	614

	2018	2017
	GBP	GBP
Deferred tax		
Opening balance	614	749
Charge to income for the year	(110)	(135)
Closing balance	504	614

Deferred taxes are calculated on all temporary differences under the liability method using an effective tax rate of 17% (2017: 17%).

Legislation has been enacted which reduces the UK corporation tax rate to 17% with effect from 1 April 2020. The above tax rate reductions resulted in Nil (2017: Nil) impact to the company's net deferred tax asset as at 31 December 2018.

7. Cash and cash equivalents

	2018	2017
	GBP	GBP
Cash at bank	24,878	26,177
Short term money market deposit	1,722,848	1,953,265
Total	1,747,726	1,979,442

Cash at bank relates to bank account held with Credit Suisse AG, Zurich. Short term money market deposit is held with Credit Suisse AG, London Branch.

8. Other assets

	2018	2017
	GBP	GBP
Amounts due from related company	11,656	6,009
Interest accrued on money market deposits	657	592
Interest accrued on cash accounts	1	—
Group relief receivable	5,607	8,249
VAT receivable	90	90
Total	18,011	14,940

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Creditors

	2018 GBP	2017 GBP
Amounts due to related companies	18,796	272,551
Audit fees payable	12,751	25,500
Total	31,547	298,051

10. Short term borrowings

	2018 GBP	2017 GBP
Short term borrowings *	50,000	—
Total	50,000	—

* The effective rate of interest on the short term money borrowings from Credit Suisse London Branch (CSLB) as at 31 December 2018 is 1.07% (2017: 0.79%). The average interest reset period on the short term borrowings is 30 days (2017: 30 days).

11. Other liabilities

	2018 GBP	2017 GBP
Interest accrued on borrowings*	16	—
Total	16	—

* The interest accrued is from short term borrowings with Credit Suisse London Branch (CSLB).

12. Share capital

	2018 GBP	2017 GBP
Authorised:		
Equity		
100 ordinary shares of GBP 1 each	100	100
Allotted, called up and fully paid:		
Equity		
2 ordinary shares of GBP 1 each	2	2

There were no changes in share capital during the year (2017: GBP Nil).

13. Related party transactions

The Company is a wholly owned subsidiary of DLJ UK Investment Holdings Limited. The ultimate holding company is CS group, which is incorporated in Switzerland.

Copies of consolidated financial statements of the ultimate holding company, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from the CS group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

During the course of its business, the Company entered into agreements and transactions with related parties detailed as follows:

a) Related party assets

	Fellow Group companies 2018 GBP	Fellow Group companies 2017 GBP
Assets		
Cash and cash equivalents	1,747,726	1,979,442
Amounts due from related company	11,656	6,009
Interest accrued on money market deposits	657	592
Total	1,760,039	1,986,043
Liabilities		
Creditors	18,796	272,551
Short term borrowings	50,000	—
Interest accrued on borrowings	16	—
Total	68,812	272,551

For UK corporation tax purposes, the Company may surrender or claim certain losses from another UK Group Company. The Group relief receivable for year ended 31 December 2018 is GBP 5,607 (2017: GBP 8,249).

b) Related party income and expenses

	Fellow Group companies 2018 GBP	Fellow Group companies 2017 GBP
Interest income	16,557	3,848
Interest expense	(230)	—
Bank charges	—	(422)
Total	16,327	3,426

14. Employees

The Company had no employees during the year (2017: Nil).

15. Directors' emoluments

The Directors did not receive any remuneration in respect of their services as Directors of the Company (2017: GBP Nil). The Directors and Key Management Personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these Directors and Key Management Personnel.

All Directors benefited from qualifying third party indemnity provisions.

16. Subsequent events

There are no subsequent events that require disclosure in or adjustment to the Financial Statements as at the date of this report.