

**Company Registered No: 02158416**

**CHURCHILL MANAGEMENT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**



**CONTENTS****Page**

Officers and professional advisers	1
Directors' report	2
Independent auditor's report	5
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:** K J Davies  
S Gibson  
S C Lowe

**COMPANY SECRETARY:** NatWest Markets Secretarial Services Limited

**REGISTERED OFFICE:** 250 Bishopsgate  
London  
England  
EC2M 4AA

**INDEPENDENT AUDITOR:** Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY  
United Kingdom

**Registered in England and Wales**

**DIRECTORS' REPORT**

The directors of Churchill Management Limited ("the Company") present their annual report together with the audited financial statements for the year ended 31 December 2019.

**CHANGE OF REGISTERED OFFICE**

On 21 January 2021, the Registered Office of the Company changed from 1 Princes Street, London, England, EC2R 8BP to 250 Bishopsgate, London, England, EC2M 4AA.

**ACTIVITIES AND BUSINESS REVIEW**

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and therefore does not include a Strategic Report.

**Activity**

The principal activity of the Company was to be a holding company for an equity investment.

**Review of the year****Business review**

During the year, the Company reduced its share capital from 15,169,132 ordinary shares of £1 each to 100,000 ordinary shares of £1 each, refer note 9 for details. All the investments of the Company have been disposed of in 2020. The Company has no plans to run any new business. It is the directors' intention to commence the process to wind up the company in near future. Post Balance sheet events are described in note 11.

**Financial performance**

The Company's performance is presented on pages 7 to 10.

The loss before taxation for the year was £4k (2018: profit £150,014k). The retained loss for the year was £63k (2018: profit £133,094k). At the end of the year total assets were £3,784k (2018: £32,366k).

A dividend of £28,000k was paid during the year (2018: £120,000k).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company seeks to minimise its exposure to risks other than credit risks.

Management focuses on both the overall balance sheet structure and the control, within prudent limits, of risk arising from mismatches, including currency, maturity, interest rate and liquidity. It is undertaken within limits and other policy parameters set by the NatWest Group Asset and Liability Management Committee (Group ALCO).

The Company is funded by facilities from NatWest Markets plc. These are denominated in sterling which is the functional currency and carry no significant financial risk.

The Company's assets mainly comprise cash at bank and investments which would expose it to interest, currency, credit, liquidity and market risk except that the counterparties are group companies and credit risk is not considered significant.

The principal risks associated with the company are as follows:

**Market risk**

Market risk is the potential for loss as a result of adverse changes in risk factors including interest rates and equity prices together with related parameters such as market volatilities.

**GOING CONCERN**

These financial statements are prepared on other than going concern basis, see note 1(a) on page 10.

**SHARE CAPITAL**

During the year, the Company reduced its share capital from 15,169,132 ordinary shares of £1 each to 100,000 ordinary shares of £1 each. Refer note 9 for details.

**DIRECTORS' REPORT****DIRECTORS AND COMPANY SECRETARY**

The present directors and secretary, who have served throughout the year except noted below, are listed on page 1.

From 1 January 2019 to date the following changes have taken place:

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
K M Hanley	-	28 January 2019
S A McNamara	-	8 February 2019
J Smith	-	30 April 2020
J Gilbert	-	28 May 2020
K Davies	28 May 2020	-
S Gibson	28 May 2020	-

  

<b>Company Secretary</b>	<b>Appointed</b>	<b>Resigned</b>
RBS Secretarial Services Limited	-	8 February 2019
NatWest Markets Secretarial Services Limited	8 February 2019	-

**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 a Directors' Report and financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework, and must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and the profit or loss of the Company for that year. 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;
- state whether FRS 101 has been followed; and
- make an assessment of the Company's ability to continue as a going concern. For the reasons stated in Note 1 a), the financial statements have been prepared on a basis other than going concern.

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 Directors' Report and financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the directors at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken 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 shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**DIRECTORS' REPORT**

**DIRECTORS' INDEMNITIES**

None of the directors have been indemnified under the qualifying third party terms.

**AUDITOR**

Ernst & Young LLP has expressed its willingness to continue in office as auditor.

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

A handwritten signature in black ink, appearing to be 'S C Lowe', with a stylized, wavy underline.

S C Lowe  
Director  
Date: 12 February 2021

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHURCHILL MANAGEMENT LIMITED

## Opinion

We have audited the financial statements of Churchill Management Limited ("the Company") which comprise the Profit and Loss Account, Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity for the year ended 31 December 2019 and the related notes 1 to 11, 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 FRS 101 "Reduced Disclosure Framework" (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 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 UK, including 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.

## Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 1 a) to the financial statements which explains that the directors intend to wind up the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1 a). Our opinion is not modified in respect of this matter.

## 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion on other matter prescribed by the Companies Act 2006

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

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHURCHILL MANAGEMENT LIMITED

## Matters on which we are required to report by exception

In 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

## 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 <https://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.



**David Gonnelli** (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London, 17 February 2021



**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2019

		2019	2018
	Notes	£'000	£'000
<b>Continuing operations</b>			
Dividend income	3	-	9,310
Gain on disposal of subsidiary		-	140,704
Operating expense	4	(4)	-
<b>Operating (loss)/profit before tax</b>		<b>(4)</b>	<b>150,014</b>
Tax charge	5	(59)	(16,920)
<b>(Loss)/profit for the financial year</b>		<b>(63)</b>	<b>133,094</b>

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

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2019

	2019 £'000	2018 £'000
<b>(Loss)/profit for the financial year</b>	<b>(63)</b>	133,094
Fair value through other comprehensive income (FVOCI) - unrealised loss on investments	<b>(696)</b>	-
<b>Other comprehensive (loss)/income before tax</b>	<b>(760)</b>	133,094
Tax charge	-	-
<b>Total comprehensive (loss)/income for the year</b>	<b>(760)</b>	133,094

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

**BALANCE SHEET**  
as at 31 December 2019

	Notes	2019 £'000	2018 £'000
<b>Non-current assets</b>			
Investment in group undertakings	6	115	1
Other investments	7	2,460	3,156
		<u>2,575</u>	<u>3,157</u>
<b>Current assets</b>			
Cash at bank		1,209	29,209
		<u>1,209</u>	<u>29,209</u>
<b>Total assets</b>		<u>3,784</u>	<u>32,366</u>
<b>Current liability</b>			
Amounts due to group companies	8	42	-
Current tax liabilities		48	26
<b>Total liabilities</b>		<u>90</u>	<u>26</u>
<b>Equity</b>			
Called up share capital	9	100	15,170
FVOCI		(582)	-
Share premium account		-	1,318
Profit and loss account		4,177	15,852
<b>Total equity</b>		<u>3,694</u>	<u>32,340</u>
<b>Total liabilities and equity</b>		<u>3,784</u>	<u>32,366</u>

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

The financial statements were approved by the Board of Directors on 12 February 2021 and signed on its behalf by:



S C Lowe  
Director

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2019

	Share capital £'000	Share premium account £'000	FVOCI	Profit and loss account £'000	Total £'000
<b>At 1 January 2018</b>	15,170	1,318	-	2,758	19,246
Profit for the year	-	-	-	133,094	133,094
Dividends paid	-	-	-	(120,000)	(120,000)
<b>At 31 December 2018</b>	15,170	1,318	-	15,852	32,340
Capital reduction	(15,070)	(1,318)	-	16,388	-
Unrealised loss on investment	-	-	(696)	-	(696)
Allotment of shares from group companies	-	-	114	-	114
Loss for the year	-	-	-	(63)	(63)
Dividends paid	-	-	-	(28,000)	(28,000)
<b>At 31 December 2019</b>	<b>100</b>	<b>-</b>	<b>(582)</b>	<b>4,177</b>	<b>3,695</b>

Total comprehensive loss for the year is £760k (2018: income £133,094k) was wholly attributable to the owners of the Company.

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

## NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting policies

## a) Preparation and presentation of financial statements

These financial statements are prepared:

- on other than going concern basis. Under this basis, the assets have been measured at recoverable values and liabilities at settlement values. The directors, having regard to their intention to commence the winding up of the Company, have prepared the accounts on a basis other than as a going concern. The directors do not consider that this basis affects the measurement of the assets or the liabilities of the Company. The costs of winding up will be borne by NatWest Markets Plc.

In the first quarter of 2020, the World Health Organisation declared the Covid-19 outbreak to be a pandemic. Many governments, including the UK, have taken stringent measures to contain and/or delay the spread of the virus. Actions taken in response to the spread of Covid-19 have resulted in severe disruption to business operations and a significant increase in economic uncertainty, with more volatile asset prices and currency exchange rates, and a marked decline in long-term interest rates in developed economies.

The NatWest Markets Group (the "Group") has a well-developed business continuity plan which includes pandemic response, enabling the Group to quickly adapt to these unprecedented circumstances and continue as viable business.

There remains significant uncertainty regarding the developments of the pandemic and the future economic recovery. The most likely expected financial impact is in respect of the Company's assets and operations which management continues to monitor.

The directors have considered the impact of Covid-19 on the Company and given the Company ceased to trade during the previous year, the directors do not consider that the Covid-19 pandemic will have a material impact on the Company in the future.

- under Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS).

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

The Company is incorporated in the UK and registered in England and Wales and the financial statements are presented:

- in accordance with the Companies Act 2006;
- in Sterling which is the functional currency of the Company; and
- with the benefit of the disclosure exemptions permitted by FRS 101 with regard to:
  - cash-flow statement;
  - standards not yet effective;
  - related party transactions; and
  - disclosure requirements of IFRS 7 "Financial Instruments: Disclosure and IFRS 13 "Fair value Measurement".

Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc, these accounts are available to the public and can be obtained as set out in note 10.

The changes to IFRS that were effective from 1 January 2019 have had no material effect on the Company's financial statement for the year ended 31 December 2019.

**NOTES TO THE FINANCIAL STATEMENTS****b) Consolidated financial statements**

The financial statements contain information about Churchill Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under IFRS 10 Consolidated Financial Statements and section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiaries are included by full consolidation in the IFRS consolidated financial statements of its ultimate parent, NatWest Group plc, a public company registered in Scotland whose registered address is 36 St Andrew Square, Edinburgh, EH2 2YB.

**c) Revenue recognition**

Dividend income is recognised when the paying company is obliged to make the payment.

**d) Investment in group undertakings**

Investment in group undertakings are stated at cost less any impairment.

**e) Financial instruments**

Financial instruments are classified either by product, by business model or by reference to the IFRS default classification.

Classification by product relies on specific designation criteria which are applicable to certain classes of financial assets or circumstances where accounting mismatches would otherwise arise. Classification by business model reflects how the Company manages its financial assets to generate cash flows. A business model assessment determines if cash flows result from holding financial assets to collect the contractual cash flows; from selling those financial assets; or both.

The product classifications apply to financial assets that are either designated at fair value through profit or loss (DFV), or to equity investments designated as at fair value through other comprehensive income (FVOCI). In all other instances, fair value through profit or loss (MFVTPL) is the default classification and measurement category for financial assets

Regular way purchases of financial assets classified as amortised cost, are recognised on the settlement date; all other regular way transactions in financial assets are recognised on the trade date.

All financial instruments are measured at fair value on initial recognition.

All liabilities not subsequently measured at fair value are measured at amortised cost.

Most financial assets are held to collect the contractual cash flows that comprise solely payments of principal and interest and are measured at amortised cost. Certain financial assets managed under a business model of both to collect contractual cash flows comprising solely of payments of principal and interest, and to sell, are measured at fair value through other comprehensive income ('FVOCI').

**f) Derecognition**

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition in accordance with IFRS 9 "Financial Instruments".

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

**g) Cash at bank**

Cash at bank comprises non-interest bearing deposits held with bank.

**2. Critical accounting policies and key sources of estimation uncertainty**

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. In accordance with their responsibilities for these financial statements, the directors have considered whether there are any estimates important to the portrayal of the Company's performance and concluded that given the limited activity and resources of the company in 2020 there are none to disclose.

**Investment in group undertakings**

The Company has reviewed the carrying value of investment in group undertakings and concluded that there are no indications of impairment.

## NOTES TO THE FINANCIAL STATEMENTS

## 3. Dividend income

The Company has not received any dividend from its subsidiaries during the year (2018: £9,310k).

## 4. Operating expense

	2019 £'000	2018 £'000
Other administrative expense	<u>4</u>	-

The auditor's remuneration for statutory audit work for the Company was £10,000 (2018: £10,000) and was borne by NatWest Markets plc.

## Directors' emoluments

The Company does not remunerate directors nor can remuneration from elsewhere in the NatWest group be apportioned meaningfully in respect of their services to the Company. There are no other staff.

5. Tax	2019 £'000	2018 £'000
<b>Current taxation:</b>		
UK Corporation tax charge for the year	22	26
Overseas tax charge	37	16,894
Over provision in respect of prior periods	-	-
<b>Actual tax charge for the year</b>	<b>59</b>	<b>16,920</b>

The actual tax charge differs from the expected tax charge/(credit) computed by applying the standard rate of UK corporation tax of 19% (2018: 19%) as follows:

	2019 £'000	2018 £'000
<b>Operating (loss)/profit before tax</b>	<b>(4)</b>	<b>150,014</b>
Expected tax (credit)/charge	(1)	28,502
Other non-deductible items	23	26
Non-taxable items	-	(28,502)
Foreign profits taxed at other rates	37	16,894
Adjustments in respect of prior periods	-	-
<b>Actual tax charge for the year</b>	<b>59</b>	<b>16,920</b>

## 6. Investment in group undertakings

Investment in group undertakings are carried at cost less impairment.

	2019 £'000	2018 £'000
<b>At 1 January</b>	<b>1</b>	<b>12,455</b>
Redemption of shares	-	(12,454)
Allotment of shares	114	-
<b>At 31 December</b>	<b>115</b>	<b>1</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 6. Investment in group undertakings (continued)

The subsidiary undertaking of the Company is shown below. The capital consists of Ordinary Shares.

Name of subsidiary	Country of incorporation and Operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
NWM Services India Private Limited	India	54.73	54.73	Information Technology

The registered office of NWM Services India Private Limited is in 1<sup>st</sup> Floor, Tower A, Building No. 1, Candor Tech Space, IT/ITES SEZ, Sector 21, Gurgaon, Haryana, India – 122016.

The investment was sold subsequently in August 2020, further details in note 11.

## 7. Other investments

	2019 £'000	2018 £'000
Equity investments	2,460	3,156

Equity investments comprise of investment in a start-up quantum computing company incorporated in Canada. During the year, an amount of £696k was taken to OCI on account of fair valuation and investment was sold subsequently in March 2020, further details in note 11.

## 8. Amounts due to group companies

	2019 £000	2018 £000
NatWest Bank Plc	42	-

## 9. Share Capital

	2019 £'000	2018 £'000
Equity shares		
Authorised:		
40,000,000 ordinary shares of £1 each	40,000	40,000
Allotted, called up and fully paid:		
100,000 ordinary shares of £1 each	100	15,170

The Company has one class of Ordinary Shares which carry no right to fixed income.

On 28 May 2019, the company executed a capital reduction in accordance with section 642 of the Companies Act 2006. The share capital of company was reduced from 15,169,132 ordinary shares of £1 each to 100,000 ordinary shares of £1 each, and the share premium account of £1,318,216 was cancelled in accordance with a special resolution passed to this respect.

## 10. Related parties

## UK Government

The UK Government through HM Treasury is the ultimate controlling party of NatWest Group plc. Its shareholding is managed by UK Government Investments Limited, a company it wholly-owns and as a result, the UK Government and UK Government controlled bodies are related parties of the Company.

The Company enters into transactions with these bodies on an arms' length basis; they include the payment of UK corporation tax.



## NOTES TO THE FINANCIAL STATEMENTS

## 10. Related parties (continued)

## Group undertakings

At 31 December 2019

The Company's immediate parent was:	NatWest Markets Plc
The smallest consolidated accounts including the company were prepared by:	
The ultimate parent company was:	The Royal Bank of Scotland Group plc

All parent companies are incorporated in the UK. Copies of their accounts may be obtained from Legal, Governance and Regulatory Affairs, RBS, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.

On 22 July 2020, The Royal Bank of Scotland Group plc changed its name to NatWest Group plc.

## 11. Post Balance Sheet Event

The directors consider Covid-19 to be a non-adjusting post balance sheet event and as such no adjustments have been made to the measurement of assets and liabilities as at 31 December 2019. Refer to note 1a for the director's assessment of the impact on the Company. While there remains significant uncertainty regarding the developments of Covid-19 and the future economic recovery, a precise estimate of its financial effect, cannot be made at the date of issue of the financial statements. There could be an impact on assets, operations and the directors continue to monitor this, however, at this stage do not consider there to be any material issues for the Company.

The Company sold its investment in 1QB Information Technologies Inc. consisting of 243,853 Class C Preferred Shares to RBS AA Holdings (UK) Limited on 20 March 2020 for a consideration of £2,505,179, which is a non-adjusting event. The Company recorded an exchange gain of £45,642 on the transaction.

The Company sold its investment in Group undertaking i.e. NWM SIPL consisting of 1,081,416 shares to RBS Services India Private Limited on 1 August 2020 for a consideration of £25,182,250 which is gross of Indian capital gains tax withheld. This transaction is a non-adjusting event.