

Company Registration No. 07505340 (England and Wales)

OLD TRAFFORD SUPPORTERS CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

OLD TRAFFORD SUPPORTERS CLUB LIMITED

COMPANY INFORMATION

Directors	Gary Neville Ryan Giggs Chan Lay Hoon
Company number	07505340
Registered office	St Andrews Chambers 21 Albert Square Manchester M2 5PE
Auditor	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton BL1 4QR
Bankers	HSBC Bank Plc 69 Pall Mall London SW1Y 5EY
Solicitors	Kuit Steinart Levy LLP 3 St Mary's Parsonage Manchester M3 2RD

OLD TRAFFORD SUPPORTERS CLUB LIMITED

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OLD TRAFFORD SUPPORTERS CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

The directors have continued their policy of investing in the hotel to improve operational performance and to promote the 'Hotel Football' brand even post the pandemic year. The directors feel that whatever the case, the quality of the brand and of the property they manage cannot be sacrificed. There is a strong focus on always investing and enhancing the customer experience and providing a high level of service.

The directors appreciate that the financial year ending 31 December 2021 was not a normal year with the world still in the midst of a pandemic, even though business started to pick up. During this period, the hotel was open all year but the first six months of operation were hit drastically by the effects of the pandemic restrictions in place and this has obviously affected the financial figures of the business.

Financial Year 2021 continued to be a year of the "unknown", especially in the beginning 6 months because of the pandemic but also because the challenges around inflation and the labour market continue up to this day. One also needs to not underestimate the significance that the hospitality industry is still regarded as a high risk industry by the financial markets in general and by employees.

Our sales team also made sure to continue with their networking albeit on a limited basis especially in the first six months of the year and after most of the restrictions were lifted physical meetings with present and potential new clients started taking place.

For 2022, the directors are looking forward for the hotel to get back to the performance pre the Covid pandemic with a healthy performance in rooms and F&B, where forecasts are showing a positive positioning for the hotel in terms of Average room rate, occupancy, EBITDA and cash generation. Figures are very encouraging, whereby the property has achieved record ADRs as well as outperforming its competitors.

This shows that our investment in service and operational delivery continues to be recognized with excellent review scores from leading internationally established online review sites as well as within the Marriott chain.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

Like any other business, we are subject to a number of risks and uncertainties, which are influenced by both internal and external factors, often outside our control as we have seen in 2020 and 2021. In this section, we describe the principal risks that could have a material effect on the Company's ability to deliver against its strategy together with the activities in place to mitigate such risks.

Quality of service, delivery and product

Risk and potential impact

Consistent delivery of service and product quality is vitally important to creating and maintaining the Hotel Football brand and in influencing consumer preference. As supply increases, particularly in our immediate vicinity, business may be lost to newer hotels and/or rates may have to be reduced to remain competitive.

Mitigating Activities

The Company operates and manages the property itself, and therefore is able to exercise control over the service and product quality. The Company has in place brand and operating standards, and regularly refreshes those, to provide for consistent service, delivery and product quality.

Intellectual property rights and brands

Risk and potential impact

Future growth and pricing power and the image and reputation of the Company in general will, in part, be dependent on the recognition of the Hotel Football and Cafe Football brands and perception of the values inherent in those brands.

The ability of the company to protect its intellectual property rights in those brands is instrumental in preventing them from deteriorating in value.

Mitigating Activities

The Company protects its investment in the brands by way of trademark registration, enforcement of intellectual property rights and domain name protection.

COVID-19 & Inflation

Risk and Potential Impact

We consider that inflation is our main risk in the current scenario the world is facing, since this will affect the disposable income available of our prospective clients, both corporate and private, which as a consequence can affect our revenue streams.

Inflation has also caused huge increases in our COS, labour costs as well as other areas of the business although when it comes to energy, we had taken steps to hedge against any potential increases in energy prices which luckily has helped.

Although the pandemic restrictions have been lifted there is still a level of uncertainty around the pandemic in the future which poses a risk to our industry due to a chance of a new variant emerging.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Increasing competition

Risk and Potential Impact

The hotel industry operates within an inherently cyclical marketplace where competition, both online and offline, is increasing. An increase in market room supply, without corresponding increases in demand, may lead to downward pressure on rates, which in turn could negatively impact the Company's performance. With regard to online competition, the Company's hotel rooms are booked through a number of distribution channels, one of which is the online travel agency ("OTA"). OTAs tend to have higher commission rates than more traditional distribution channels and are taking an increasing share of bookings across the sector. One of the effects of the Marriott brand is that the commissions from these OTAs are now lower. Over time, consumers may develop loyalties to the OTAs rather than to our brands. These trends may impact our profitability. In addition, sharing economy platforms, such as Airbnb, may expand their market share and compete with more traditional business and leisure accommodations.

Mitigating Activities

The Company's flexible financial control and revenue management systems help it to control costs and achieve better yields in volatile trading conditions. The Company continues to refresh its digital marketing strategy and invest in its e-commerce, customer relationship management, revenue management and reservations systems in order to help increase rates, retain existing customers and generate new business. The teaming up with Marriott as a Tribute Portfolio hotel has also meant that the Hotel has now access to the biggest database in the world and this was reaping benefits at the end of 2021, beginning of 2022.

Financial

Risk and Potential Impact

Unhedged interest rate exposures pose a risk to the company when interest rates rise, resulting in increased costs of funding and an impact on overall financial performance. With LIBOR being removed, we have now shifted onto a SONIA model which should decrease slightly our financial risk in this area.

At the same time, the high inflation rate in the UK which has recently been calculated at being around 9% (July 2022), also meant that the central intervention rate of the Bank of England has increased substantially over the past months (2022) meaning that our cost of debt has increased substantially.

Mitigating Activities

Interest rate hedges are only used to manage interest rate risk to the extent the perceived costs are considered to outweigh the benefits of having flexible, variable-rate debt. We do not perceive that the higher Bank of England interest rate will be for the long term, so we are not looking at hedging against this for the time being.

On behalf of the board

Gary Neville

Director

1 September 2022

OLD TRAFFORD SUPPORTERS CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the Company continued to be that of the operation of a hotel in Manchester branded as 'Hotel Football'. Operations at the restaurant and event space at the National Football Museum, also in Manchester, were discontinued as part of a strategic redevelopment to cut off loss making areas of the business.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Gary Neville
Ryan Giggs
Chan Lay Hoon
Hasan Malik

(Resigned 1 May 2022)

Auditor

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

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

OLD TRAFFORD SUPPORTERS CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of disclosure to auditor

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

- so far as the director's are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director's have taken all the steps that they ought to have taken as a director's in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The financial statements of the company have been prepared using the going concern basis which the directors consider to be appropriate for the following reasons:

- The company has reported a net current assets position as at the end of 2021 of £1,342,330 (excluding the bank loan) which is a slight fall on the same position at the end of 2020 of £1,369,782 but a massive improvement on the net current liability of £13,473 recorded in 2019.
- Due to the pandemic and the limited operation of the hotel for the first six months of the financial year, the company has registered an operating loss of £328,724 after a larger operating loss of £1,242,431 was registered in the previous year.
- As a result, the company registered a loss before tax of £1,148,879, down from the £2,042,812 registered in the previous year.

In this financial year we were still experiencing a number of restrictions due to the pandemic especially in the first six months.

When most of the restrictions were lifted and the hotel re-opened completely, revenues started to pick up. When the actual football season restarted, the fans started coming back mostly from the UK because a number of travel restrictions were still in place and international fans were reluctant to book in advance due to uncertainty.

The directors have approved profit and loss budgets and well as cash flow forecasts until December 2022, taking into account the slow recovery of certain markets in our industry after the pandemic.

As such the cash flow forecasts until December 2022 indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. In addition, these forecasts show that the company will remain within the covenants set under its external banking facilities for the foreseeable future.

The external banking facilities were meant to expire on 31 March 2022. Negotiations with the banks started in the first quarter of 2021 and led to the facilities being renewed and agreement reached for the facility to expire on the 30 September 2023, albeit with some adjustments.

These cash flow forecasts are dependent on the company's immediate parent company, Orchid Leisure Limited not seeking repayment of the amounts currently due to the group, which on 31 December 2021 amounted to £10,297,984. Orchid Leisure Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts.

In addition to the above, the Company has received a letter of support from its ultimate parent company RSP Holdings PTE Limited stating that it will continue to provide such funds as are needed by the company until at least 16 June 2022 and thereafter for the foreseeable future.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the above, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least the next 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

On behalf of the board

Gary Neville
Director

1 September 2022

OLD TRAFFORD SUPPORTERS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLD TRAFFORD SUPPORTERS CLUB LIMITED

Opinion

We have audited the financial statements of Old Trafford Supporters Club Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the company's affairs as at 31 December 2021 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. 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.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OLD TRAFFORD SUPPORTERS CLUB LIMITED

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 and the directors' report.

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

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

Responsibilities of directors

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

Auditor's responsibilities for the audit of the financial statements

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

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

OLD TRAFFORD SUPPORTERS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OLD TRAFFORD SUPPORTERS CLUB LIMITED

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We design procedures in line with our responsibilities, outline below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud.

A further description of our responsibilities is available 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.

Stuart Stead (Senior Statutory Auditor)
For and on behalf of Cowgill Holloway LLP

1 September 2022

Chartered Accountants
Statutory Auditor

Regency House
45-53 Chorley New Road
Bolton
BL1 4QR

OLD TRAFFORD SUPPORTERS CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	3,558,228	1,548,907
Cost of sales		(741,350)	(326,087)
Gross profit		<u>2,816,878</u>	<u>1,222,820</u>
Administrative expenses		(4,036,680)	(3,812,421)
Other operating income		891,078	1,347,170
Operating loss	4	<u>(328,724)</u>	<u>(1,242,431)</u>
Interest payable and similar expenses	6	(820,155)	(800,381)
Loss before taxation		<u>(1,148,879)</u>	<u>(2,042,812)</u>
Tax on loss	7	-	-
Loss for the financial year		<u><u>(1,148,879)</u></u>	<u><u>(2,042,812)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Loss for the year	(1,148,879)	(2,042,812)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,148,879)</u>	<u>(2,042,812)</u>

OLD TRAFFORD SUPPORTERS CLUB LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	8		33,258		27,662
Tangible assets	9		15,212,653		15,629,212
			<u>15,245,911</u>		<u>15,656,874</u>
Current assets					
Stocks	10	69,892		38,302	
Debtors	11	2,429,001		2,421,029	
Cash at bank and in hand		191,993		113,893	
		<u>2,690,886</u>		<u>2,573,224</u>	
Creditors: amounts falling due within one year	12	(15,279,919)		(15,266,441)	
Net current liabilities			<u>(12,589,033)</u>		<u>(12,693,217)</u>
Total assets less current liabilities			2,656,878		2,963,657
Creditors: amounts falling due after more than one year	13		(10,287,893)		(9,445,793)
Net liabilities			<u>(7,631,015)</u>		<u>(6,482,136)</u>
Capital and reserves					
Called up share capital	16		160,550		160,550
Share premium account			492,477		492,477
Other reserves			87,591		429,691
Profit and loss reserves			(8,371,633)		(7,564,854)
Total equity			<u>(7,631,015)</u>		<u>(6,482,136)</u>

The financial statements were approved by the board of directors and authorised for issue on 1 September 2022 and are signed on its behalf by:

Gary Neville
Director

Company Registration No. 07505340

OLD TRAFFORD SUPPORTERS CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Capital contribution reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2020	160,550	492,477	760,044	(5,852,395)	(4,439,324)
Year ended 31 December 2020:					
Loss and total comprehensive income for the year	-	-	-	(2,042,812)	(2,042,812)
Transfers	-	-	(330,353)	330,353	-
Balance at 31 December 2020	160,550	492,477	429,691	(7,564,854)	(6,482,136)
Year ended 31 December 2021:					
Loss and total comprehensive income for the year	-	-	-	(1,148,879)	(1,148,879)
Transfers	14	-	(342,100)	342,100	-
Balance at 31 December 2021	160,550	492,477	87,591	(8,371,633)	(7,631,015)

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Old Trafford Supporters Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Andrews Chambers, 21 Albert Square, Manchester, M2 5PE.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of RSP Topco PTE Limited. These consolidated financial statements are available from its registered office, 4 Shenton Way, #28-03, SGX Centre II, 068807, Singapore

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.2 Going concern

The financial statements of the company have been prepared using the going concern basis which the directors consider to be appropriate for the following reasons:

- The company has reported a net current assets position as at the end of 2021 of £1,342,330 (excluding the bank loan) which is a slight fall on the same position at the end of 2020 of £1,369,782 but a massive improvement on the net current liability of £13,473 recorded in 2019.
- Due to the pandemic and the limited operation of the hotel for the first six months of the financial year, the company has registered an operating loss of £328,724 after a larger operating loss of £1,242,431 was registered in the previous year.
- As a result, the company registered a loss before tax of £1,148,879, down from the £2,042,812 registered in the previous year.

In this financial year we were still experiencing a number of restrictions due to the pandemic especially in the first six months.

When most of the restrictions were lifted and the hotel re-opened completely, revenues started to pick up. When the actual football season restarted, the fans started coming back mostly from the UK because a number of travel restrictions were still in place and international fans were reluctant to book in advance due to uncertainty.

The directors have approved profit and loss budgets and well as cash flow forecasts until December 2022, taking into account the slow recovery of certain markets in our industry after the pandemic.

As such the cash flow forecasts until December 2022 indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. In addition, these forecasts show that the company will remain within the covenants set under its external banking facilities for the foreseeable future.

The external banking facilities were meant to expire on 31 March 2022. Negotiations with the banks started in the first quarter of 2021 and led to the facilities being renewed and agreement reached for the facility to expire on the 30 September 2023, albeit with some adjustments.

These cash flow forecasts are dependent on the company's immediate parent company, Orchid Leisure Limited not seeking repayment of the amounts currently due to the group, which on 31 December 2021 amounted to £10,297,984. Orchid Leisure Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts.

In addition to the above, the Company has received a letter of support from its ultimate parent company RSP Holdings PTE Limited stating that it will continue to provide such funds as are needed by the company until at least 16 June 2022 and thereafter for the foreseeable future.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the above, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least the next 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Hotel revenue is recognised on the date of stay. Restaurant and bar revenue is recognised at the point of sale.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	Over 5 years
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	Over 50 years
Plant and machinery	4 to 15 years
Fixtures, fittings & equipment	Over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks comprising mainly food and beverages are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is calculated using the first-in-first-out method.

Net realisable value represents the estimated selling price less all estimated costs of completion and estimated costs to make the sale.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

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

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of fixed assets

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

Valuation of fixed assets

Where there is an indication that an asset may be impaired, the company is required to test whether assets have suffered any impairment. An impairment arises when net book value exceeds the recoverable amount. The recoverable amount is the higher of value in use or fair value less costs of disposal. The use of these methods requires the estimation of future cash flows and discount rates to calculate the present value of the cash flows. Actual outcomes may vary and hence there is an inherent uncertainty involved with this estimate. The directors have performed an assessment of carrying value as at 31 December 2020 and have concluded the carrying value is recoverable.

3 Turnover and other revenue

All turnover arose in the United Kingdom and related to the operation of a hotel and restaurant.

	2021	2020
	£	£
Other significant revenue		
Grants received	452,884	915,525

Other operating income is composed of £388,137 (2020: £431,645) for a suite rented out to a related party, along with £452,884 (2020: £915,525) of furlough grant income.

4 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(50)	1,404
Government grants	(452,884)	(915,525)
Fees payable to the company's auditor for the audit of the company's financial statements	15,375	27,288
Depreciation of owned tangible fixed assets	443,253	624,258
Amortisation of intangible assets	15,049	9,887
Operating lease charges	42,500	24,792

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Management	1	1
Finance and administration	4	7
Operations	131	148
Total	136	156

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	1,910,268	1,862,618
Social security costs	106,497	112,735
Pension costs	21,425	24,688
	2,038,190	2,000,041

Directors are not paid any remuneration by the company as their role in this company is incidental to their wider role in other group companies. As such they provide no material qualifying services to the company and thus no allocation of remuneration has been disclosed in these financial statements.

6 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and loans	471,705	470,028
Interest payable to group undertakings	342,100	330,353
Other interest	6,350	-
	820,155	800,381

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(1,148,879)	(2,042,812)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(218,287)	(388,134)
Tax effect of expenses that are not deductible in determining taxable profit	70,898	70,291
Change in unrecognised deferred tax assets	147,389	317,843
Taxation charge for the year	-	-

8 Intangible fixed assets

	Development Costs £
Cost	
At 1 January 2021	39,549
Additions	20,645
At 31 December 2021	60,194
Amortisation and impairment	
At 1 January 2021	11,887
Amortisation charged for the year	15,049
At 31 December 2021	26,936
Carrying amount	
At 31 December 2021	33,258
At 31 December 2020	27,662

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	17,426,861	1,522,690	1,241,085	20,190,636
Additions	-	22,662	4,032	26,694
At 31 December 2021	17,426,861	1,545,352	1,245,117	20,217,330
Depreciation and impairment				
At 1 January 2021	1,999,594	1,386,019	1,175,811	4,561,424
Depreciation charged in the year	348,537	81,480	13,236	443,253
At 31 December 2021	2,348,131	1,467,499	1,189,047	5,004,677
Carrying amount				
At 31 December 2021	15,078,730	77,853	56,070	15,212,653
At 31 December 2020	15,427,267	136,671	65,274	15,629,212

10 Stocks

	2021 £	2020 £
Raw materials and consumables	69,892	38,302

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	139,002	68,178
Other debtors	424,663	454,195
Prepayments and accrued income	152,890	63,904
	716,555	586,277
Amounts falling due after more than one year:		
Other debtors	1,712,446	1,834,752
Total debtors	2,429,001	2,421,029

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Debtors (Continued)

Included within amounts due after more than one year is a loan of £1,712,446 (2020: £1,834,782) to GG Hospitality Management Limited, a related party.

12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	14	13,931,363	14,062,999
Trade creditors		606,313	676,609
Amounts owed to group undertakings		5,081	5,081
Taxation and social security		200,383	320,928
Other creditors		30,563	12,451
Accruals and deferred income		506,216	188,373
		<u>15,279,919</u>	<u>15,266,441</u>

13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Other borrowings	14	<u>10,287,893</u>	<u>9,445,793</u>

14 Loans and overdrafts

	2021 £	2020 £
Bank loans	13,931,363	14,062,999
Other loans	10,287,893	9,445,793
	<u>24,219,256</u>	<u>23,508,792</u>
Payable within one year	13,931,363	14,062,999
Payable after one year	<u>10,287,893</u>	<u>9,445,793</u>

Included within bank loans and overdrafts is a bank loan of £13,931,363 (excluding deduction of fees) which was secured by way of a fixed and floating charge over all assets of the company. The facility is due for repayment in full on 30 March 2022. Capital repayments of £50,000 per quarter are repayable from 31 March 2021. The loan carried interest of 2.7% + LIBOR.

Post year end the bank loan facility was extended and the revised repayment date is now 30 September 2023.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Loans and overdrafts

(Continued)

Included within other loans is a loan due to Orchid Leisure Limited (a fellow group subsidiary) totalling £10,297,984 (2020: £9,797,985) which is due for repayment on 30 March 2022. This loan carries no interest. Accordingly the loan has been recognised at present value by discounting the loan at a market rate of interest with a corresponding entry within capital contribution reserve. Changes in present value are recorded as an interest charge in the profit and loss account.

15 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	21,425	24,688

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
160,550 Ordinary shares of £1 each	160,550	160,550

17 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	44,295	42,500
Between two and five years	176,731	170,000
In over five years	350,625	393,125
	571,651	605,625

18 Events after the reporting date

Post year end the bank loan facility of £13,931,363, included within creditors due within 12 months was extended and the revised repayment date is now 30 September 2023.

OLD TRAFFORD SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Related party transactions

A loan balance is due to Orchid Leisure Limited, the immediate parent company totalling £10,297,984 (2020: £9,797,985) as detailed in note 14.

Included within debtors are the following balances owed by related parties;

GG Hospitality Limited £1,712,446 (2020: £1,834,752)

Finesday Limited £384,717 (2019: £454,195)

Income was also received from a related party in respect of the rental of a suite at the hotel. This rental income totalled £388,137 (2020: £431,645) as disclosed in note 3.

20 Ultimate controlling party

The immediate parent company is Orchard Leisure Limited, a company registered in the British Virgin Islands.

The ultimate controlling party is RSP Topco PTE Limited, a company registered in Singapore. The largest group in which the results of the company is consolidated is that headed by RSP Topco PTE Limited. The consolidated financial statements of this group are available to the public and may be obtained from its registered office, 4 Shenton Way, #28-03, SGX Centre II, 068807, Singapore.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.