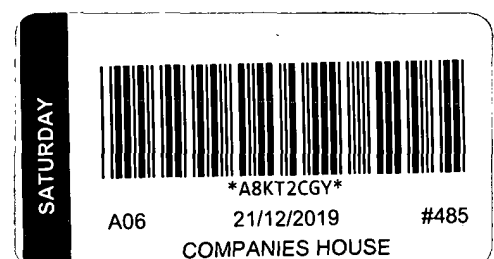


PEEL INVESTMENTS (DTVA) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

COMPANY NUMBER 07934597



PEEL INVESTMENTS (DTVA) LIMITED

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PEEL INVESTMENTS (DTVA) LIMITED

Company Information

Directors: Robert Hough CBE DL
Peter Hosker
Neil Lees
Susan Moss (appointed 17 October 2019)
Peter Nears
Steven Underwood
John Whittaker
Ruth Woodhead (appointed 17 October 2019)

Secretary Neil Lees

Company number: 07934597

Registered Office: Peel Dome
Intu Trafford Centre
Traffordcity
Manchester
United Kingdom
M17 8PL

Auditor: Deloitte LLP
Statutory Auditor
Manchester
United Kingdom

Bankers: Barclays Bank Plc

Directors' Report for the year ended 31 March 2019

The directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2019. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption and for the same reason a strategic report has not been prepared. The company meets the definition of a small entity under Section 1A of FRS102 and has therefore taken advantage of the disclosure exemptions available to it.

Principal activities and review of the business

The principal activity of the company during the year was that of a holding company.

The directors do not expect to trade going forward and the company will be liquidated.

Results, financial performance and dividends

The Company's results and financial position are set out in the Profit and Loss Account and Balance Sheet on pages 7 and 8.

As shown in the Profit and Loss Account there was an operating profit of £37.8m (2018: £3.5m loss), mainly due to the sale of Durham Tees Valley Airport Limited during the year. Net assets increased to £10.7m at 31 March 2019 from £7.4m net liabilities at 31 March 2019.

Following the sale of Durham Tees Valley Airport the directors recommended the payment of a dividend for the year £19.5m (2018: £Nil).

Going concern

The Company held Durham Tees Valley Airport Limited (DTVA) as an investment and has not traded post the sale of this investment in February 2019. Following the disposal of DTVA the directors have no intention for the company to resume trading in the foreseeable future and as such, the financial statements have been prepared on a basis other than going concern. This has no impact on the value of the assets or liabilities on the balance sheet at 31 March 2019. The company will be liquidated in the future.

Risks and uncertainties

Given the company is a holding company which held an investment in Durham Tees Valley Airport Limited the directors consider that there are no applicable risks or uncertainties given the intention for no future trading and that the company is to be liquidated.

Directors

The following directors have held office during the year and thereafter:

Robert Hough CBE DL	
Peter Hosker	
Neil Lees	
Susan Moss	(appointed 17 October 2019)
Peter Nears	
Steven Underwood	
John Whittaker	
Ruth Woodhead	(appointed 17 October 2019)

Directors' Report for the year ended 31 March 2019 (continued)

Auditor

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

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

Statement of disclosure to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the director has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Neil Lees
Director

20 December 2019.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEEL INVESTMENTS (DTVA) LIMITED

Opinion on financial statements

In our opinion the financial statements of Peel Investments (DTVA) Limited (the "company"):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the company which comprise:

- the profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 13.

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

Basis for opinion

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

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

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

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the members of Peel Investments (DTVA) Limited

continued

Other information

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

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

We have nothing to report in respect of these matters.

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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

Independent Auditor's Report to the members of Peel Investments (DTVA) Limited

continued

Matters on which we are required to report by exception


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

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

We have nothing to report in respect of these matters.

Use of our report

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



Elizabeth Benson BSc ACA (Senior Statutory Auditor)

For and behalf of Deloitte LLP

Statutory Auditor

Manchester

United Kingdom

20 December 2019

PEEL INVESTMENTS (DTVA) LIMITED

Profit and Loss Account for the year ended 31 March 2019

	Note	2019 £	2018 £
Profit / (Loss) on sale of investments	3	37,980,558	(3,488,690)
Administrative expenses		(201,790)	(19,129)
Operating Profit (loss)		37,778,768	(3,507,819)
Interest receivable and similar income	5	71,966	-
Interest payable and similar expenses	6	(220,337)	(149,033)
Profit / (Loss) before taxation		37,630,397	(3,656,852)
Tax on profit / (loss)	7	(28,303)	31,951
Profit / (Loss) after taxation		37,602,094	(3,624,901)

All the above results are derived from discontinued operations.

There are no recognised gains and losses other than those passing through the Profit and Loss Account in the current year or prior. Accordingly, no separate Statement of Comprehensive Income has been prepared.

The notes on pages 10 to 16 form an integral part of these financial statements for Peel Investments (DTVA) Limited (Registered No. 07934597).

PEEL INVESTMENTS (DTVA) LIMITED

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	-	-
Current assets			
Debtors	10	10,931,271	35,751
Cash at bank and in hand		885	7,200
		<u>10,932,156</u>	<u>42,951</u>
Creditors: amounts falling due within one year	11	<u>(242,028)</u>	<u>(7,454,917)</u>
Net current assets / (liabilities)		<u>10,690,128</u>	<u>(7,411,966)</u>
Net assets / (liabilities)		<u>10,690,128</u>	<u>(7,411,966)</u>
Capital and reserves			
Called-up share capital	12	10,000,002	10,000,002
Profit and loss account		690,126	(17,411,968)
Shareholder's funds / (deficit)		<u>10,690,128</u>	<u>(7,411,966)</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the small companies regime.

The financial statements of Peel Investments (DTVA) Limited (Registration 07934597) were approved by the Board of directors and authorised for issue on 20 December 2019.



 Neil Lees
 Director
 Company Registration No: 07934597

PEEL INVESTMENTS (DTVA) LIMITED

Statement of Changes in Equity as at 31 March 2019

	Called-up share capital £	Profit and Loss Account £	Total £
As at 1 April 2017	10,000,002	(13,787,067)	(3,787,065)
Loss and total comprehensive expense	-	(3,624,901)	(3,624,901)
At 31 March 2018	10,000,002	(17,411,968)	(7,411,966)
Profit and total comprehensive income	-	37,602,094	37,602,094
Dividend declared and paid	-	(19,500,000)	(19,500,000)
At 31 March 2019	10,000,002	690,126	10,690,128

The notes on pages 10 to 16 form an integral part of these financial statements.

Notes to the Financial Statements *for the year ended 31 March 2019*

Accounting policies

1 Statement of Compliance

Peel Investments (DTVA) Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered office is Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, United Kingdom M17 8PL.

The principal activity of the company during the year was that of a holding company.

The principle accounting policies are summarised below. They have been applied consistently throughout the year.

1.1 Accounting convention

The financial statements are prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard" applicable in the UK and ROI as issued by the Financial Reporting Council.

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 £.

Compliance with accounting standards

The financial statements have been prepared in under the historical cost convention, modified to include the revaluation of certain items to fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

1.2 Going concern

The Company held Durham Tees Valley Airport Limited (DTVA) as an investment until its disposal in February 2019 and has not traded subsequent to this disposal. Following the disposal of DTVA the directors have no intention for the company to resume trading in the foreseeable future and as such, the financial statements have been prepared on a basis other than going concern. This has no impact on the value of the assets or liabilities on the balance sheet at 31 March 2019. The company will be liquidated in the future.

1.3 Fixed asset investments

Fixed asset investments are revalued on an annual basis at fair value. Surpluses and deficits arising from revaluations are credited or charged to the profit and loss account. The fixed asset investments relate to portfolio investments as defined by FRS102. Where these are subsidiaries excluded from consolidation, the measurement at fair value through profit and loss is a departure from the requirements of paragraph 36 of schedule 1 of the Regulations, for the overriding purpose of giving a true and fair view of the consolidated financial statement.

Notes to the Financial Statements *for the year ended 31 March 2019 (continued)*

Accounting policies (continued)

1.4 Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Related party transactions

The Company has taken advantage of the exemption in section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

Accounting policies (continued)

1.7 Financial assets

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 assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

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. The impairment loss 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 when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

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

1.10 Interest

Interest directly attributable to both investment and trading properties in the course of development and other fixed assets is included in the cost thereof. Interest is calculated on a simple interest basis without allowing for any tax relief thereon.

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

Accounting policies (continued)**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies.

The directors do not consider there to be any critical accounting judgements that must be applied.

Key sources of estimation uncertainty.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

A key source of estimate and uncertainty relates to the assessment of fair value of unlisted investments. These are assessed to support these valuations is based primarily on the cash flow forecasts provided by the underlying businesses with an appropriate discount rate applied. However these assumptions are inherently subjective and so are subject to a degree of uncertainty.

The company regularly reviews the carrying value of investments to determine whether there is any indication of impairment loss and provision is made for any impairment. The value of investments is assessed against the net assets of the relevant entities to ensure they are sufficient. Impairment is recognised in the profit and loss account. The carrying amount of investments of subsidiaries at the balance sheet date was £nil, (2018: same).

3. Loss before taxation

	Note	2019 £	2018 £
Loss before taxation is stated after (charging)/crediting:			
Profit / (Loss) on sale and revaluation of investments		37,980,558	(3,488,690)
Fees payable to the Company's auditor:			
- Audit fees		-	(13,000)
- Other advisory fees		-	(6,000)

The Auditor's remuneration for audit work of £5,000 (2018: £13,000) was borne by another group company and not recharged (2018: incurred directly by the company). There has been no remuneration in the current year (2018: £6,000) for non-audit services.

4. Directors' emoluments

There were no employees during the year apart from the directors (2018: same). The directors' remuneration was borne by another group company in the year and not recharged.

PEEL INVESTMENTS (DTVA) LIMITED

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

5. Interest receivable and similar income

	2019	2018
	£	£
On amounts owed to group undertakings	71,966	-
	<u>71,966</u>	<u>-</u>

6. Interest payable and similar charges

	2019	2018
	£	£
On amounts owed to group undertakings	(220,337)	149,033
	<u>(220,337)</u>	<u>149,033</u>

7. Tax on loss

	2019	2018
	£	£
Current year tax:		
Group relief	<u>(28,303)</u>	<u>31,951</u>
Reconciliation of current tax credit:		
Profit / (loss) before taxation	<u>37,630,398</u>	<u>(3,624,852)</u>
Loss before taxation at 19% (2018: 19%)	7,149,776	(688,721)
Tax losses carried forward		
Expenses not deductible for tax	60,372	-
Non-deductible write down of investments	(3,056,878)	656,771
Changes in unrecognised deferred tax assets	(4,153,270)	-
Prior period adjustments	28,303	-
Total tax charge/(credit)	<u>28,303</u>	<u>(31,951)</u>

The standard rate of tax applied to the reported profit is 19% (2018: 19%).

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% from 1 April 2020.

There is no unrecognised deferred tax asset relating to tax losses carried forward (2018: same).

8. Dividend

	2019	2018
Final dividend for the year ended 31 March 2019 of 195 pence per ordinary share	19,500,000	-

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

9. Fixed asset investments

	£
At 1 April 2018	-
Additions	160,928
Provisions for impairment	(160,928)
Disposal	-
At 31 March 2019	-

On 15 February 2019 the company sold its 89% (2018: same) interest in the ordinary share capital of Durham Tees Valley Airport Limited which was held at £Nil (2018: same).

Company	Incorporated	Principal Activity	Ordinary Shareholding
Durham Tees Valley Airport Limited Teesdale Business Park, Stockton On Tees Tees Valley TS17 6QY	United Kingdom	Operation of a regional airport	89%

10. Debtors

	2019	2018
	£	£
Other taxes & social security	-	3,800
Amounts owed by fellow subsidiary undertakings	10,931,271	31,951
	<u>10,931,271</u>	<u>35,751</u>

The amounts owed by fellow subsidiary undertakings are repayable on demand. Interest is charged at 2.25% plus Libor.

11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	9,090
Amounts owed to fellow subsidiary undertakings	-	7,445,827
Other creditors	223,303	-
Accruals	18,725	-
	<u>242,028</u>	<u>7,454,917</u>

Amounts payable to parent and fellow subsidiary undertakings carry an interest rate of LIBOR plus 2.25% (2018: LIBOR plus 2.25%) per annum charge on the outstanding loan balance and are repayable on demand.

PEEL INVESTMENTS (DTVA) LIMITED

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

12. Called-up share capital

	2019	2018
	£	£
Allotted, called-up and fully paid		
10,000,001 'A' ordinary share of £1 each	10,000,001	10,000,001
1 'B' ordinary share of £1 each	1	1
	<u>10,000,002</u>	<u>10,000,002</u>

All ordinary shares carry equal rights to any dividend declared by the directors.

13. Ultimate holding company

The ultimate holding company in the year to 31 March 2019 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate holding company is Peel Investments DTVA (IOM) Limited, a company incorporated in the Isle of Man.

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