

**WILLIAM PEARS GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

**WILLIAM PEARS GROUP LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Mark Pears CBE  
Sir Trevor Pears CMG  
David Pears  
WPG Registrars Limited

**COMPANY SECRETARY**

William Bennett

**REGISTERED NUMBER**

8476364

**REGISTERED OFFICE**

Ground Floor  
30 City Road  
London  
EC1Y 2AB

**INDEPENDENT AUDITORS**

Arram Berlyn Gardner LLP  
Chartered Accountants & Statutory Auditor  
Ground Floor  
30 City Road  
London  
EC1Y 2AB

# WILLIAM PEARS GROUP LIMITED

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# WILLIAM PEARS GROUP LIMITED

## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

### INTRODUCTION

The directors present their report and financial statements for the year ended 30 April 2021.

### BUSINESS REVIEW

The Group's turnover for the year decreased to £77.7m (2020 - £88.1m). The Group has made an operating loss before tax but after charitable donations of £1.2m (2020 - £23.4m loss). The Group's Loss before tax during the year was £16.0m (2020 - £13.2m loss). During the year the Group donated 44% (2020: 31%) of its gross profit to charity.

In the financial year the Group contributed £27.6m (2020 - £22.2m) to The Pears Family Charitable Foundation.

During the year, there was a significant increase in donations in response to the covid - 19 pandemic to provide additional resources to support organisations that The Pears Family Charitable Foundation partners with.

In the financial year the Group made an exchange loss on USD and EURO loan balances of £25.6m compared to a gain of £7.5m in the previous year.

During the year interest received from lending to non-group companies increased by 8% to £33.1m (2020 - £30.6m). The total loans to non-group companies at the year end were £549.2m (2020 - £440.0m). The directors are looking for opportunities to expand this area of the Group's business.

Net rental income from continuing operations decreased by 4% to £26.6m (2020 - £27.9m), and the valuation of the investment property portfolio from continuing operations increased by £18m to £381m (2020 - £363m) as a result of valuation movements during the year.

It has been a challenging year as a result of the Covid 19 pandemic, however the Group has a strong balance sheet and net liquid funds. The Directors therefore consider the Group is well positioned for business in the future.

### PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the group's strategy are subject to a number of risks.

The principal risks for the Group are a reduction in the values of properties and of the Group's short term investments, loans and advances.

### CREDIT RISK

This is the risk that counterparties will be unable or unwilling to meet their obligations to the Group as they fall due. It arises from lending transactions. The Board seeks to mitigate credit risk by focussing on niche market segments where it has specific expertise, through limiting exposures, by maintaining detailed lending policies and through rigorous underwriting processes.

### LIQUIDITY RISK

This is the risk that the Group is not able to meet its financial obligations as they fall due, or can do so only at excessive cost. The Group finances its operations through retained reserves and new lending is financed from cash available.

## WILLIAM PEARS GROUP LIMITED

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

#### OPERATIONAL RISK

This is the risk of loss arising from inadequate or failed internal process or systems, human error or external events. Operational risk is managed by senior management having responsibility for understanding how operational risk impacts within their business area and for putting in place appropriate controls and other mitigating factors.

#### INTEREST RATE RISK

This is the risk that the value of the Group's assets and liabilities or profitability will fluctuate because of changes in market rate. The Group manages interest rate risk by lending to borrowers at commercial rates of interest and accepts the risk that this entails.

#### EXCHANGE RATE RISK

This is the risk that the value of the company's loan portfolio denominated in USD will fluctuate because of any significant movement in the US dollar/sterling rate of exchange which will impact our reported results.

The period since the lockdown began due to Covid 19 has seen significant movement in the US dollar/sterling rate of exchange. The rise in the value of sterling relative to the US dollar in the financial year was 10% (2020 - 5% fall). This has had the effect of decreasing the reported value of our USA loan balances. The company accepts the risk that this entails.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The Group's key performance indicators during the year were as follows:

	2021 £m	2020 £m
Turnover	77.7	88.1
Loss after tax	18.6	8.9
Equity shareholders' funds	1,018	1,037

During the year turnover decreased to £77.7m (2020 - £88.1m) and there was a net impairment release of £2.6m (2020 charge - £34.8m). Amounts written off investments and accrued income during the year was £24.3m (2020 - £Nil).

## WILLIAM PEARS GROUP LIMITED

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

#### DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE GROUP

##### **Our People**

The Group is dedicated to being a responsible business. Our business strategy is aligned with the expectations of our staff, clients, communities, and society. For our business to succeed we aim to manage our people's performance by providing appropriate training and coaching while ensuring we operate as efficiently as possible.

##### **Business Relationships**

The Group is operated for the benefit of the shareholders having regard to the stakeholders in the business.

The directors are committed to using the profits from the corporate business to benefit their charitable endeavours.

We recognize the social, environmental and economic impact on the people and resources we work with. We are constantly updating, managing and reviewing our processes to ensure the needs of our staff, suppliers, clients and customers, on which our business depends, are met. We always try to be reasonable in our dealings and we take all feedback seriously.

##### **Community and Environment**

The group fulfils its obligations on corporate responsibility through contributions to The Pears Family Charitable Foundation which was founded in 1992.

The Group is committed to donating at least £20 million every year to enable the Pears Foundation to carry out its work which is funding organisations and projects working to deliver progress on key issues affecting the wellbeing of people in the UK and all over the World.

During the pandemic, the Group have provided 40 rent free flats around London to NHS and keyworker staff, who had to move out of their family home whilst working in the front line to protect their families and live closer to work. The rent forgone on these flats exceeds £0.6m. To date, the number of days where the flats have been occupied by NHS staff is nearly 11,000.

Sir Trevor Pears CMG is the Foundation's Executive Chair; he continues his involvement in the family business but his primary professional role is to lead the Foundation and develop the Pears family's philanthropy.

We have assessed the impact of our business on the environment and have implemented practices to reduce our carbon footprint.

This report was approved by the board on 12 April 2022 and signed on its behalf.

**Mark Pears CBE**  
Director

## **WILLIAM PEARS GROUP LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021**

The directors present their report and the financial statements for the year ended 30 April 2021.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The Group carries on the business of lending, property investment and dealing, and equity investment.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £18.6m (2020 loss - £8.9m).

Dividends amounting to £75,000 (2020 - £75,000) in respect of the ordinary shares were paid during the year under review.

#### **DIRECTORS**

The directors who served during the year were:

Mark Pears CBE  
Sir Trevor Pears CMG  
David Pears  
WPG Registrars Limited

#### **FUTURE DEVELOPMENTS**

The Group has a strong balance sheet which will position the Group well for business in the future. The directors expect the lending element of the Group's business to expand in the future.

## **WILLIAM PEARS GROUP LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021**

#### **FINANCIAL INSTRUMENTS**

The Group's financial instruments comprise loans, some cash in liquid resources and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are liquidity and interest rate risks. The Group finances its operations through a mixture of retained profits, sales of trading properties and loans from related companies. Liquidity risk is managed by maintaining a balance between continuity of bank funding and flexibility through the use of loans from related companies.

The Group's policy is to lend to related companies at commercial rates of interest and the Group accepts the risk that this entails.

#### **ENGAGEMENT WITH EMPLOYEES**

The Group employed an average of 144 people (2020: 143) during the year.

It is the Group's policy to treat its employees without discrimination and to operate equal opportunity and employment practices designed to achieve this.

The Group has an open and honest working environment and offers challenging, well rewarded jobs to its employees. The group also invests in its employees' training and development.

#### **DISABLED EMPLOYEES**

It is the Group's policy to give full and fair consideration to applications for employment made by disabled persons, to continue, wherever possible, the employment of staff who become disabled and to provide equal opportunities for the training and career development of disabled employees.

#### **GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION**

The Group's greenhouse gas emissions for the year is 180.11t (2020 - 203.75t) of CO<sub>2</sub> and energy consumption for the year is 775,833kWh (2020 - 880,677 kWh).

Associated Greenhouse gases have been calculated using GHG reporting protocol.

The Group's intensity ratio for the year is 1.07t (2020 - 1.21t) which has been calculated in relation to the Group's full time equivalent staff numbers.

The Group's 2020 greenhouse gas emissions and intensity ratio have been recalculated following an amended basis of calculation in 2021 which is a more representative basis of emissions.

**WILLIAM PEARS GROUP LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

This report was approved by the board on 12 April 2022 and signed on its behalf.

**William Bennett**  
Secretary

## **WILLIAM PEARS GROUP LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM PEARS GROUP LIMITED**

#### **OPINION**

We have audited the financial statements of William Pears Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2021, which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated and Company Statements of changes in equity, the Consolidated Statement of cash flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 April 2021 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

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 Group's or the parent 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.

## **WILLIAM PEARS GROUP LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM PEARS GROUP LIMITED (CONTINUED)**

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

## WILLIAM PEARS GROUP LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM PEARS GROUP LIMITED (CONTINUED)

#### AUDITORS' 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 Auditors' 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 Group 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.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the group;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including, but not limited to, the Companies Act 2006, and taxation legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the business model as part of the control and business environment;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations and;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Through these procedures, we did not identify any material actual or suspected incidents of fraud.

## WILLIAM PEARS GROUP LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM PEARS GROUP LIMITED (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations; and
- reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.

Ian Hughes ACA (Senior statutory auditor)

for and on behalf of

**Arram Berlyn Gardner LLP**

Chartered Accountants

Statutory Auditor

Ground Floor

30 City Road

London

EC1Y 2AB

19 April 2022

**WILLIAM PEARS GROUP LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £000	2020 £000
Group and share of joint ventures' turnover	4	77,710	88,106
Joint venture's continuing operations		141	144
Less: share of joint ventures' turnover		(141)	(144)
		<u>77,710</u>	<u>88,106</u>
Cost of sales		(15,553)	(17,407)
<b>GROSS PROFIT</b>		<u>62,157</u>	<u>70,699</u>
Administrative expenses		(82,021)	(43,036)
Net impairment release/(charges) on loans and advances	19	2,580	(34,846)
Profit on sale of Investment property	5	950	1,237
Fair value movements	17	14,898	(17,985)
<b>OPERATING LOSS</b>	6	<u>(1,436)</u>	<u>(23,931)</u>
Share of profit of joint venture	16	402	520
Share of loss of joint venture		(162)	-
<b>TOTAL OPERATING LOSS</b>		<u>(1,196)</u>	<u>(23,411)</u>
Income from fixed assets investments	9	1,394	1,377
Amounts written off investments and accrued income	19,16	(24,368)	-
Interest receivable and similar income	10	12,872	14,370
Interest payable and similar charges	11	(4,778)	(5,584)
<b>LOSS BEFORE TAXATION</b>		<u>(16,076)</u>	<u>(13,248)</u>
Tax on loss	12	(2,562)	4,378
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(18,638)</u>	<u>(8,870)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(18,638)</u>	<u>(8,870)</u>
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO:</b>			
Owners of the parent Company		(18,638)	(8,870)
		<u>(18,638)</u>	<u>(8,870)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>			
Owners of the parent Company		(18,638)	(8,870)
		<u>(18,638)</u>	<u>(8,870)</u>

The notes on pages 20 to 44 form part of these financial statements.

**WILLIAM PEARS GROUP LIMITED**  
**REGISTERED NUMBER:8476364**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2021**

	Note	2021 £000	2020 £000
<b>FIXED ASSETS</b>			
Intangible assets	14	(945)	(949)
Tangible assets	15	2,389	2,373
Investments	16	232,422	249,645
Investment property	17	380,852	363,472
		614,718	614,541
<b>CURRENT ASSETS</b>			
Stocks	18	193,757	176,849
Debtors: amounts falling due after more than one year	19	3,801	-
Debtors: amounts falling due within one year	19	584,596	470,180
Current asset investments	20	114,259	142,258
Cash at bank and in hand		42,585	40,860
		938,998	830,147
Creditors: amounts falling due within one year	21	(384,683)	(366,060)
		554,315	464,087
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,169,033	1,078,628
Creditors: amounts falling due after more than one year	22	(108,348)	(1,650)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	24	(42,713)	(40,293)
		(42,713)	(40,293)
<b>NET ASSETS</b>		1,017,972	1,036,685
<b>CAPITAL AND RESERVES</b>			
Called up share capital	25	2	2
Capital redemption reserve	26	7,224	7,224
Investment property revaluation reserve	26	197,912	187,179
Profit and loss account	26	812,834	842,280
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		1,017,972	1,036,685
<b>TOTAL EQUITY</b>		1,017,972	1,036,685

**WILLIAM PEARS GROUP LIMITED**  
**REGISTERED NUMBER:8476364**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2021**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 April 2022.

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**Mark Pears CBE**  
Director

The notes on pages 20 to 44 form part of these financial statements.

**WILLIAM PEARS GROUP LIMITED**  
**REGISTERED NUMBER:8476364**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2021**

	Note		2021 £000		2020 £000
<b>FIXED ASSETS</b>					
Investments	16		937,642		937,642
			937,642		937,642
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	19	4,374		4,221	
Cash at bank and in hand		8		8	
			4,382		4,229
Creditors: amounts falling due within one year	21	(28)		(27)	
			4,354		4,202
<b>NET CURRENT ASSETS</b>			4,354		4,202
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			941,996		941,844
<b>NET ASSETS</b>			941,996		941,844
<b>CAPITAL AND RESERVES</b>					
Called up share capital	25		2		2
Profit and loss account	26		941,994		941,842
<b>TOTAL EQUITY</b>			941,996		941,844

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £227,000 (2020 - £271,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 April 2022.

.....  
**Mark Pears CBE**  
 Director

The notes on pages 20 to 44 form part of these financial statements.

WILLIAM PEARS GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital	Capital redemption reserve	Investment property revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 May 2020	2	7,224	187,179	842,280	1,036,685
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>					
Loss for the year	-	-	-	(18,638)	(18,638)
Foreign exchange difference	-	-	-	(55)	(55)
Transfer realised gains to retained earnings	-	-	(743)	743	-
Transfer deferred tax	-	-	(2,420)	2,420	-
Transfer revaluation during the year	-	-	13,841	(13,841)	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	10,678	(10,733)	(55)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	10,678	(29,371)	(18,693)
Dividends: Equity capital	-	-	-	(75)	(75)
Foreign exchange difference	-	-	55	-	55
<b>AT 30 APRIL 2021</b>	<b>2</b>	<b>7,224</b>	<b>197,912</b>	<b>812,834</b>	<b>1,017,972</b>

The notes on pages 20 to 44 form part of these financial statements.

WILLIAM PEARS GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2020

	Called up share capital	Capital redemption reserve	Investment property revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 May 2019	2	7,245	202,884	835,499	1,045,630
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>					
Loss for the year	-	-	-	(8,870)	(8,870)
Transfer realised gains to retained earnings	-	-	(2,045)	2,045	-
Transfer deferred tax	-	-	3,677	(3,677)	-
Transfer revaluation during the year	-	-	(17,337)	17,337	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	(15,705)	15,705	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	(15,705)	6,835	(8,870)
Dividends: Equity capital	-	-	-	(75)	(75)
Transfer to/from profit and loss account	-	(21)	-	21	-
<b>AT 30 APRIL 2020</b>	<b>2</b>	<b>7,224</b>	<b>187,179</b>	<b>842,280</b>	<b>1,036,685</b>

The notes on pages 20 to 44 form part of these financial statements.

**WILLIAM PEARS GROUP LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 May 2020	2	941,842	941,844
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	227	227
	<hr/>	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	227	227
Dividends: Equity capital	-	(75)	(75)
	<hr/>	<hr/>	<hr/>
<b>AT 30 APRIL 2021</b>	<b>2</b>	<b>941,994</b>	<b>941,994</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 44 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2020**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 May 2019	2	941,646	941,648
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	271	271
	<hr/>	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	271	271
Dividends: Equity capital	-	(75)	(75)
	<hr/>	<hr/>	<hr/>
<b>AT 30 APRIL 2020</b>	<b>2</b>	<b>941,842</b>	<b>941,844</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 44 form part of these financial statements.

**WILLIAM PEARS GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2021**

	<b>2021 £000</b>	<b>2020 £000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<-- Enter row heading -->	(18,638)	(8,870)
<b>ADJUSTMENTS FOR:</b>		
Amortisation of intangible assets	(4)	(5)
Depreciation of tangible assets	472	482
Impairments of fixed assets	19,829	-
Loss on disposal of tangible assets	(7)	(4)
Interest paid	4,778	5,584
Interest received	(12,872)	(14,370)
Taxation charge	2,562	(4,378)
(Increase)/decrease in stocks	(16,908)	3,190
(Increase) in debtors	(117,633)	(52,838)
Increase in creditors	20,191	20,533
Net fair value (gains)/losses recognised in P&L	(14,898)	17,985
Share of operating (loss) in joint ventures	(326)	(421)
Corporation tax (paid)	(368)	(9,742)
Income from investments	(1,394)	(1,377)
Profit on sale of investment properties	(950)	(1,237)
Foreign Exchange movement	(132)	(24)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(136,298)</b>	<b>(45,492)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible fixed assets	(527)	(163)
Sale of tangible fixed assets	46	30
Purchase of investment properties	(4,482)	(4,751)
Sale of investment properties	3,082	6,256
Sale of listed investments	27,980	2,168
Sale of short-term unlisted investments	19	-
Purchase of trade investments	(2,730)	-
Sale of share in joint ventures	450	550
Interest received	12,872	14,370
Income from investments	1,394	1,377
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>38,104</b>	<b>19,837</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans	(3,898)	(185)
Other new loans	100,000	70
New loans from joint ventures	8,601	-
Dividends paid	(75)	(75)
Interest paid	(4,778)	(5,584)

**WILLIAM PEARS GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

	<b>2021 £000</b>	<b>2020 £000</b>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	99,850	(5,774)
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,656	(31,429)
Cash and cash equivalents at beginning of year	40,790	72,218
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	42,446	40,790
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank and in hand	42,585	40,860
Bank overdrafts	(139)	(70)
	42,446	40,790

**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 APRIL 2021**

	<b>At 1 May 2020 £000</b>	<b>Cash flows £000</b>	<b>At 30 April 2021 £000</b>
Cash at bank and in hand	40,860	1,725	42,585
Bank overdrafts	(70)	(69)	(139)
Debt due after 1 year	-	(8,348)	(8,348)
Debt due within 1 year	(3,898)	3,645	(253)
Liquid investments	27,980	(27,980)	-
	64,872	(31,027)	33,845

The notes on pages 20 to 44 form part of these financial statements.

## WILLIAM PEARS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 1. GENERAL INFORMATION

William Pears Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 30 City Road, London, EC1Y 2AB. The principal place of business is Haskell House, 152 West End Lane, London, NW6 1SD.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

##### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### 2.3 ASSOCIATES AND JOINT VENTURES

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

## WILLIAM PEARS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.4 GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

##### 2.5 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the rents receivable, sale of property trading stock, other activities and interest receivable.

##### 2.6 PROPERTY TRANSACTIONS

Purchases and sales of properties are included on the basis of completions occurring during the year.

##### 2.7 INTANGIBLE ASSETS

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

Negative goodwill is separately disclosed on the face of the Statement of financial position as a negative asset, and is recognised through the Statement of comprehensive income in the periods in which the non-monetary assets acquired are depreciated or sold.

##### 2.8 TANGIBLE FIXED ASSETS

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

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	15%	Reducing balance
Office equipment	-	15%	Reducing balance
Computer equipment	-	25%	Reducing balance or 3 years straight line

##### 2.9 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

## WILLIAM PEARS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.10 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.11 STOCKS

Stocks of properties are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, inventories are assessed for impairment. If property is impaired, the carrying amount is reduced to its selling price less cost to complete and sell. The impairment loss is recognised immediately in income statement.

All repairs, maintenance costs and renewals are written off as incurred.

Certain refurbishment costs which are part of major property refurbishment programmes may, depending on the nature of the works being undertaken, be capitalised in the balance sheets as part of property stock.

##### 2.12 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.13 CASH AND CASH EQUIVALENTS

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

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.14 FINANCIAL INSTRUMENTS

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

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

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

## WILLIAM PEARS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.14 FINANCIAL INSTRUMENTS (continued)

for measuring any impairment loss is the current effective interest rate determined under the contract.

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

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

##### 2.15 CREDITORS

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

##### 2.16 FOREIGN CURRENCY TRANSLATION

###### Functional and presentation currency

The Company's functional and presentational currency is GBP and is rounded to the nearest £1,000.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### 2.17 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## WILLIAM PEARS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.18 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.19 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.20 PENSIONS

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.21 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

##### 2.22 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.23 PROVISIONS FOR LIABILITIES

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

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

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

## WILLIAM PEARS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.24 CURRENT AND DEFERRED TAXATION

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

## WILLIAM PEARS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group and Company's significant accounting policies are stated in note 2 above. Not all of these accounting policies require management to make subjective or complex judgments or estimates. The following is intended to provide further detail relating to those accounting policies that management consider critical because of the level of complexity, judgment or estimation involved in their application and their impact on the financial statements.

##### (i) Property

The Group's trading property is carried in the statement of financial position at the lower of cost and estimated selling price less costs to complete and sell. Provision is made to write down properties to fair value if this is below cost.

The Group's investment property is carried in the statement of financial position at fair value.

The valuation methodology described below determines the fair value of property.

Properties held in the residential and commercial portfolios were valued by the in-house surveyors at Managing Agents employed by the Group. These valuations were reviewed and approved by the directors.

For residential property, the Managing Agent's own qualified surveying team provided a vacant possession value and also recommend the discount to apply to the vacant possession valuations to establish the market value of each property. The discounts are established by tenancy type and are based on evidence gathered from recent transactional market evidence.

Similarly, for Commercial property, the Managing Agent's own qualified surveyors recommend the yield to be applied to the Estimated Rental Value ("ERV") based on the type of property and location to establish the market value of each property.

However, if any assumptions made by the Managing Agent's valuers prove to be incorrect, this may mean that the value of the Group's properties differs from their valuation reported in the financial statements, which could have a material effect on the Group's financial position.

##### (ii) Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of loans and advances, management considers the assets that the borrower has available to repay its debts.

**WILLIAM PEARS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**4. TURNOVER**

An analysis of turnover by class of business is as follows:

	<b>2021 £000</b>	<b>2020 £000</b>
Rent receivable	34,916	35,057
Property sales	2,950	7,080
Other activities	6,774	15,333
Interest receivable	33,070	30,636
	<u>77,710</u>	<u>88,106</u>
	<u><u>77,710</u></u>	<u><u>88,106</u></u>

Analysis of turnover by geographical market:

	<b>2021 £000</b>	<b>2020 £000</b>
United Kingdom	76,476	86,817
Rest of the World	1,234	1,289
	<u>77,710</u>	<u>88,106</u>
	<u><u>77,710</u></u>	<u><u>88,106</u></u>

**5. PROFIT ON SALE OF INVESTMENT PROPERTIES**

	<b>2021 £000</b>	<b>2020 £000</b>
Sale of investment properties	3,082	6,256
Historical cost	(1,389)	(2,974)
	<u>1,693</u>	<u>3,282</u>
Prior years revaluation surplus realised	(743)	(2,045)
	<u>950</u>	<u>1,237</u>
	<u><u>950</u></u>	<u><u>1,237</u></u>

**WILLIAM PEARS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**6. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets	472	482
Amortisation of intangible assets, including goodwill	(4)	(5)
Fees payable to the Group's auditor and its associates for the audit of the company's annual financial statements	204	163
Exchange differences	25,553	(7,467)
Other operating lease rentals	1,078	999
Defined contribution pension cost	429	370
	47,730	(6,118)

**7. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Wages and salaries	17,966	17,836	-	-
Social security costs	2,393	2,349	-	-
Cost of defined contribution pension scheme	429	370	-	-
	20,788	20,555	-	-

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Administrative staff	144	143
	144	143

**WILLIAM PEARS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**8. DIRECTORS' REMUNERATION**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	9,000	9,000
	9,000	9,000
	9,000	9,000

The highest paid director received remuneration of £3,000,000 (2020 - £3,000,000).

Number of directors to whom retirement benefits are accruing:-

	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No</b>
Defined contribution scheme	3	3
	3	3
	3	3

**9. INCOME FROM INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Income from fixed asset investments	1,394	1,377
	1,394	1,377
	1,394	1,377

**10. INTEREST RECEIVABLE**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Other interest receivable	12,872	14,370
	12,872	14,370
	12,872	14,370

**WILLIAM PEARS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**11. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Bank interest payable	210	198
Other loan interest payable	4,406	5,386
Other interest payable	162	-
	4,778	5,584
	4,778	5,584

**12. TAXATION**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on loss for the year	218	(543)
Adjustments in respect of previous periods	(174)	(566)
	44	(1,109)
<b>Foreign tax</b>		
Foreign tax on income for the year	18	130
	18	130
<b>Total current tax</b>	62	(979)
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,400	(3,687)
Tax on realisation of gains	100	288
<b>Total deferred tax</b>	2,500	(3,399)
<b>TAXATION ON LOSS ON ORDINARY ACTIVITIES</b>	2,562	(4,378)

WILLIAM PEARS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

12. TAXATION (CONTINUED)

**FACTORS AFFECTING TAX CHARGE/(CREDIT) FOR THE YEAR**

The tax assessed for the year is higher than (2020 -lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Loss on ordinary activities before tax	(16,076)	(13,248)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 -19%)	(3,054)	(2,517)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	31	136
Rollover relief on profit on disposal of fixed assets	40	19
Adjustments to tax charge in respect of prior periods	(174)	(566)
Short term timing difference leading to an increase/(decrease) in taxation	2,400	(3,687)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(2,549)	(2,914)
Book profit on chargeable assets	(256)	(319)
Capital gains	350	645
Expenses not deductible for tax purposes	4,633	31
Losses carried forward	4,090	1,458
Foreign tax suffered	18	48
Valuation (gains)/losses not taxable	(2,942)	3,295
Other	(25)	(7)
<b>TOTAL TAX CHARGE/(CREDIT) FOR THE YEAR</b>	<b>2,562</b>	<b>(4,378)</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There are no factors that may affect future tax charges

13. DIVIDENDS

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Dividends paid on equity capital	75	75
	<u>75</u>	<u>75</u>

WILLIAM PEARS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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14. INTANGIBLE ASSETS

Group

	<b>Negative goodwill £000</b>
<b>COST OR VALUATION</b>	
At 1 May 2020	(980)
At 30 April 2021	<u>(980)</u>
<b>AMORTISATION</b>	
At 1 May 2020	(31)
Charge for the year on owned assets	(4)
At 30 April 2021	<u>(35)</u>
<b>Net book value</b>	
At 30 April 2021	<u><u>(945)</u></u>
At 30 April 2020	<u><u>(949)</u></u>

WILLIAM PEARS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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15. TANGIBLE FIXED ASSETS

Group

	Motor vehicles £000	Fixtures & fittings £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 May 2020	731	7,474	1,112	9,317
Additions	130	397	-	527
Disposals	(109)	-	-	(109)
At 30 April 2021	<u>752</u>	<u>7,871</u>	<u>1,112</u>	<u>9,735</u>
<b>Depreciation</b>				
At 1 May 2020	392	5,527	1,025	6,944
Charge for the year on owned assets	97	349	26	472
Disposals	(70)	-	-	(70)
At 30 April 2021	<u>419</u>	<u>5,876</u>	<u>1,051</u>	<u>7,346</u>
<b>Net book value</b>				
At 30 April 2021	<u>333</u>	<u>1,995</u>	<u>61</u>	<u>2,389</u>
At 30 April 2020	<u>339</u>	<u>1,947</u>	<u>87</u>	<u>2,373</u>

WILLIAM PEARS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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16. FIXED ASSET INVESTMENTS

Group

	Investments in associates £000	Listed investments £000	Investment in joint ventures £000	Trade investments £000	Total £000
<b>Cost or valuation</b>					
At 1 May 2020	11,075	1	6,599	231,970	249,645
Additions	-	-	-	2,730	2,730
Impairments	-	-	-	(19,829)	(19,829)
Other	-	-	(76)	-	(76)
Net movement	-	-	(450)	-	(450)
Share of profit	-	-	402	-	402
At 30 April 2021	11,075	1	6,475	214,871	232,422
<b>Net book value</b>					
At 30 April 2021	11,075	1	6,475	214,871	232,422
At 30 April 2020	11,075	1	6,599	231,970	249,645

WILLIAM PEARS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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16. FIXED ASSET INVESTMENTS (CONTINUED)

Company

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 May 2020	937,642
At 30 April 2021	<u>937,642</u>
<b>Net book value</b>	
At 30 April 2021	<u>937,642</u>
At 30 April 2020	<u>937,642</u>

**WILLIAM PEARS GROUP LIMITED**

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**16. FIXED ASSET INVESTMENTS (CONTINUED)**

**ASSOCIATED UNDERTAKINGS**

There is also a 25% holding in Orbit Estates Limited (registered in England) which is the holding company for a group which carries on the business of property investment.

There is also a 50% interest in the issued share capital of Talisman Properties Limited (registered in England) which is currently dormant.

The group's aggregate share of the joint ventures' net assets at the Balance sheet date was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Fixed assets	7,524	7,626
Due within one year or less	(522)	(555)
Provision for liabilities	(1,429)	(1,449)
	5,573	5,622
	5,573	5,622

**TRADE INVESTMENTS**

	<b>Preference shares £000</b>	<b>Corporate bond £000</b>	<b>Total £000</b>
At 1 May 2020	227,143	4,827	231,970
Additions	2,730	-	2,730
Impairments	(19,829)	-	(19,829)
<b>At 30 April 2021</b>	<b>210,044</b>	<b>4,827</b>	<b>214,871</b>
	<b>210,044</b>	<b>4,827</b>	<b>214,871</b>

**WILLIAM PEARS GROUP LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2021**

**17. INVESTMENT PROPERTY**

**Group**

	<b>Freehold investment property £000</b>	<b>Long term leasehold investment property £000</b>	<b>Total £000</b>
<b>Valuation</b>			
At 1 May 2020	359,534	3,938	363,472
Additions at cost	4,377	105	4,482
Disposals	(2,132)	-	(2,132)
Fair value movements	14,660	238	14,898
Foreign exchange movement	132	-	132
<b>At 30 April 2021</b>	<b>376,571</b>	<b>4,281</b>	<b>380,852</b>

The 2021 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2021 £000</b>	<b>2020 £000</b>
Historic cost	134,195	129,969
	<b>134,195</b>	<b>129,969</b>

The 2021 valuations were made by the directors, on an open market value for existing use basis.

At the year end, the provision for diminution in value amounted to £3.0m (2020:£4.0m).

**18. STOCKS**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Finished goods and goods for resale	193,757	176,849
	<b>193,757</b>	<b>176,849</b>

**WILLIAM PEARS GROUP LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2021**

**19. DEBTORS**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
<b>Due after more than one year</b>				
Trade debtors	3,801	-	-	-
	3,801	-	-	-
	3,801	-	-	-
	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
<b>Due within one year</b>				
Trade debtors	5,362	-	-	-
Amounts owed by group undertakings	-	-	4,374	4,221
Loan accounts with family connected companies	549,571	440,047	-	-
Other debtors	22,057	20,359	-	-
Prepayments and accrued income	7,021	9,774	-	-
Tax recoverable	585	-	-	-
	584,596	470,180	4,374	4,221
	584,596	470,180	4,374	4,221

Debtors include net impairment release on loans and advances arising in the year totalling £2.6m (2020-charge of £34.8m).

**20. CURRENT ASSET INVESTMENTS**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Listed investments	-	27,980
Unlisted investments	114,259	114,278
	114,259	142,258
	114,259	142,258

**WILLIAM PEARS GROUP LIMITED**

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**21. CREDITORS: Amounts falling due within one year**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
Bank overdrafts	139	70	-	-
Bank loans	253	3,898	-	-
Trade creditors	35	6	-	-
Amounts owed to family connected companies	352,941	334,369	-	-
Corporation tax	385	27	28	27
Other taxation and social security	70	50	-	-
Other creditors	23,144	19,473	-	-
Accruals and deferred income	7,716	8,167	-	-
	<u>384,683</u>	<u>366,060</u>	<u>28</u>	<u>27</u>

Family connected companies are those companies in which the directors and/or their Family Trusts have a 50% or 100% interest.

**22. CREDITORS: Amounts falling due after more than one year**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Bank loans	8,348	-
Amounts owed to family connected company	100,000	-
Other creditors	-	1,650
	<u>108,348</u>	<u>1,650</u>

Amounts owed to a family connected company includes an amount of £100,000,000, being a loan. Interest is payable quarterly at 3% per annum. The loan is secured by way of a first ranking debenture and is repayable on 30 April 2026.

**WILLIAM PEARS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**23. LOANS**

Included within the above are amounts falling due as follows:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
<b>Amounts falling due within one year</b>		
Bank loans	253	3,898
	253	3,898
<b>Amounts falling due 1-2 years</b>		
Bank loans	260	-
	260	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	8,088	-
	8,088	-
	8,601	3,898

A bank loan to a subsidiary company incurs an interest rate which is bank's prime rate plus 1% per annum, with the interest rate at the year-end amounting to 4.55%. The loan is repayable by monthly instalments and the outstanding balance of this loan was cleared on 1 September 2020. On 1 September 2020 a new bank loan of £8.6m (CAD\$15m) was taken out which has a term of 5 years. This bank loan incurs fixed interest rate at 2.67% per annum plus a floating rate at 1.75%. Both loans are secured by a fixed charge over the freehold properties owned by the company. The amount of £4.3m (CAD\$7.5m) has been guaranteed to the lender for the new loan by a third party.

**24. DEFERRED TAXATION**

**Group**

	<b>2021 £000</b>	<b>2020 £000</b>
At beginning of year	40,293	43,970
Charged/(released) to the income statement	2,420	(3,677)
<b>At 30 April 2021</b>	<b>42,713</b>	<b>40,293</b>

WILLIAM PEARS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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24. DEFERRED TAXATION (CONTINUED)

The provision for deferred taxation is made up as follows:

	Group 2021 £000	Group 2020 £000
Tax on revaluation of investment properties	42,713	40,293
	<u>42,713</u>	<u>40,293</u>

25. SHARE CAPITAL

	2021 £000	2020 £000
<b>Allotted, called up and fully paid</b>		
2,220 Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

26. RESERVES

**Capital redemption reserve**

The Capital Redemption Reserve is a non-distributable reserve representing amounts transferred following the redemption or purchase of the company's own shares.

**Investment property revaluation reserve**

The investment property revaluation reserve includes all current and prior year retained revaluations.

**Profit & loss account**

The profit and loss account includes all current and prior year retained profit and losses.

27. PENSION COMMITMENTS

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £429,000 (2020 - £370,000). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the reporting date.

**WILLIAM PEARS GROUP LIMITED**

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**28. COMMITMENTS UNDER OPERATING LEASES**

At 30 April 2021 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Not later than 1 year	1,073	1,076
Later than 1 year and not later than 5 years	4,160	4,230
Later than 5 years	5,777	6,817
	<u>11,010</u>	<u>12,123</u>

**29. RELATED PARTY TRANSACTIONS**

During the year there were the following transactions with companies and entities which the directors Mark Pears CBE, Sir Trevor Pears CMG and David Pears have an interest.

	<b>2021 £000</b>	<b>2020 £000</b>
Turnover	32,415	29,810
Management fees receivable	3,549	3,778
Loan interest payable	3,713	5,423
Rent payable	776	776
Fixed asset investment	1,394	1,359
Share of profits	-	8,937

During the year, a subsidiary contributed £27.6m (2020 - £22.2m) to The Pears Family Charitable Foundation, a registered charity in which the directors Mark Pears CBE, Sir Trevor Pears CMG and David Pears are trustees.

At the year end there were the following balances with companies and entities in which the directors have an interest.

	<b>2021 £000</b>	<b>2020 £000</b>
Loans due from family connected companies	549,571	440,047
Management fees receivable	2,915	3,732
Loans due to family connected companies	452,941	334,369
Other debtors	-	3,145
Loan interest receivable	8,437	7,456
Other loans payable	33	20

**WILLIAM PEARS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**30. BANKING ARRANGEMENTS**

Certain subsidiary undertakings and family connected companies participate in group banking arrangements. Companies participating in the arrangement have a joint and several liability to the bank for the total group overdraft and loan indebtedness. The total amount outstanding at 30 April 2021 was £Nil (2020 - £Nil). The directors do not consider that the bank will ever need recourse to this company, each family connected company having ample resources to meet its own liabilities.

**31. SUBSIDIARY UNDERTAKINGS**

**DIRECT SUBSIDIARY UNDERTAKINGS**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Shelfco 152 Limited	Trading (in liquidation)	Ordinary	100
WPG Finance Limited	Provision of Finance	Ordinary	100
William Pears Group Investments Limited	Holding Company	Ordinary	100
Hamways Limited	Managing Agent	Ordinary	100

**INDIRECT SUBSIDIARY UNDERTAKINGS**

The following were indirect subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
The William Pears Group of Companies Limited	Trading	Ordinary	100
Anglo Caledonian Asset Management Limited	Property Dealing	Ordinary	100
Area Estates Limited	Property Dealing	Ordinary	100
William Pears Limited	Property Dealing	Ordinary	100
Haslam Court Management Limited	Management Company	Ordinary	100
Avondale Properties Limited	Property Investment	Ordinary	100
Capital Land Holdings Limited	Property Investment	Ordinary	100
Castle Lane Securities Limited	Property Investment	Ordinary	100
Clearview Properties Limited	Property Investment	Ordinary	100
Freehold Portfolio Limited	Property Investment	Ordinary	100
Hallway Properties Limited	Property Investment	Ordinary	100
Long Acre Securities Limited	Property Investment	Ordinary	100
HK Properties (UK) Limited	Property Investment	Ordinary	100
Manzil Way Residential Limited	Property Investment	Ordinary	100
Stanley N Evans Limited	Property Management	Ordinary	100
Swiftly Limited	Lloyds Underwriting	Ordinary	100
UTB No1 Limited	Provision of Finance	Ordinary	100
WX Investments Limited	Property Investment	Ordinary	100
Aramis Holdings Limited	Holding Company	Ordinary	85
WPG Treasury Limited	Provision of Finance	Ordinary	100
The Welkin Property Company Limited	Property Investment	Ordinary	100
Bromley Park Garden Estates Limited	Dormant	Ordinary	100
Law and Equity Property Company Limited	Dormant	Ordinary	100
Ordnance Estates Limited	Dormant	Ordinary	100
Saint Cross Securities Limited	Dormant	Ordinary	100
South Tottenham Land Securities Limited	Dormant	Ordinary	100
Pears Style Limited	Dormant	Ordinary	100
Highlaw Limited	Property Dealing	Ordinary	100

**WILLIAM PEARS GROUP LIMITED**

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**31. SUBSIDIARY UNDERTAKINGS (CONTINUED)**

**INDIRECT SUBSIDIARY UNDERTAKINGS (CONTINUED)**

The registered office address for the above subsidiaries is Ground Floor, 30 City Road, London EC1Y 2AB.

**ASSOCIATES**

The following were associates of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Talisman Properties Limited	Dormant	Ordinary	50
Stanley N Evans (Properties) Limited	Property Investment	Ordinary	50
Orbit Estates Limited	Holding Company	Ordinary	25
P Win Quadrant LLP	Property Investment	Ordinary	10

The registered office address for the above associates is Ground Floor, 30 City Road, London EC1Y 2AB.

**32. POST BALANCE SHEET EVENTS**

Since the year end the Group has purchased two property investment companies for £33.6m and has invested in a trading group at a cost of £45.1m. The Group has also invested in an associate at a cost of £30.1m.