Glenfiddich Wind Limited

Registered number: 07398169

Annual Report

For the year ended 30 April 2018

GLENFIDDICH WIND LIMITED

COMPANY INFORMATION

Directors	C J Moran J C G Moran C J W Moran
Registered number	07398169
Registered office	Chelsea Cloisters Sloane Avenue London SW3 3DW
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

CONTENTS

The directors present their report and the financial statements for the year ended 30 April 2018.

Principal activities

The company continues to derive its revenues from the provision of land for the operation of a windfarm by a third party.

Results

The profit for the year, after taxation, amounted to £5,356,747 (2017: £5,494,725).

No dividend has been paid during the year (2017: £nil). The directors do not propose the payment of a final dividend.

Going concern

The directors have carefully considered current and future risks to the business, including an assessment of uncertainty on future trading projections for a period of twelve months from the date of signing the financial statements, and consider the going concern basis of preparation appropriate.

Directors

The directors who served during the year were:

C J Moran
J C G Moran
C J W Moran

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

GLENFIDDICH WIND LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2018

Provision of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

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

C J Moran
Director

Date: 23 January 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENFIDDICH WIND LIMITED

Opinion
We have audited the financial statements of Glenfiddich Wind Limited (the 'company') for the year ended 30 April 2018 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 this regard.

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.

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENFIDDICH WIND LIMITED

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit 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.

Rachel Lawton

Rachel Lawton (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

23 January 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2018

	Note	2018 £	2017 £
Turnover	1,3	6,380,452	4,112,807
Administrative expenses		(603,749)	(411,389)
Operating profit	4	5,776,703	3,701,418
Interest receivable and similar income	8	275,000	41,385
Interest payable and similar charges	7	()	(64)
Gain arising on fair value of investment property	10	599,814	2,477,914
Profit on ordinary activities before taxation		6,651,517	6,220,653
Tax on profit on ordinary activities	9	(1,294,770)	(725,928)
Total comprehensive income for the year attributable to owners of the company		5,356,747	5,494,725

There are no recognised gains or losses other than the result for the period stated above. Accordingly, no statement of comprehensive income is given.

The notes on pages 10 to 19 form part of these financial statements.

GLENFIDDICH WIND LIMITED
Registered number: 07398169

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investment property	10		49,146,275		48,546,461
Current assets					
Debtors	11	10,145,152		2,949,242	
Cash at bank		1,687,470		3,238,807	
		11,832,622		6,188,049	
Creditors: amounts falling due within one year	12	(4,557,678)		(3,853,067)	
Net current assets			7,274,944		2,334,982
Deferred tax	13		(8,181,219)		(7,998,190)
Total assets less current liabilities			48,240,000		42,883,253
Capital and reserves					
Called up share capital	14		1		1
Profit and loss account			48,239,999		42,883,252
Shareholders' funds			48,240,000		42,883,253

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....

C J Moran
Director

Date: 23 January 2019

The notes on pages 10 to 19 form part of these financial statements.

GLENFIDDICH WIND LIMITED
Registered number: 07398169

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018

	Called up share capital £	Profit and loss account £	Total share-holders' equity £
At 01 May 2016	**1**	**37,388,527**	**37,388,528**
Profit for the year and total comprehensive income	-	5,494,725	5,494,725
At 30 April 2017	**1**	**42,883,252**	**42,883,253**
Profit for the year and total comprehensive income	-	5,356,747	5,356,747
At 30 April 2018	**1**	**48,239,999**	**48,240,000**

Profit and loss account
This reserve represents the cumulative profit and losses of the company.

The notes on pages 10 to 19 form part of these financial statements.

1. Accounting policies

1.1 General information

Glenfiddich Wind Limited ("the company") is a private company incorporated in England and Wales. The address of the registered office and principal place of business is Chelsea Cloisters, Sloane Avenue, London, SW3 3DW.

The company's functional currency is Pounds Sterling, being the currency of the primary economic environment in which the company operates.

1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention, except for revaluation of land and buildings.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company is included in the consolidated financial statements of its ultimate parent undertaking, Chesterlodge Limited. Note 15 provides details of where those consolidated financial statements may be obtained from.

In preparing the financial statements, the company has taken advantage of the following exemptions:

- From disclosing key management personnel compensation, as required by paragraph 7 of Section 33 *Related Party Disclosures*
- From presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 *Statement of Financial Position;* and
- From presenting a statement of cash flows, as required by Section 7 *Statement of Cash Flows.*

On the basis that equivalent disclosures are given in the consolidated financial statements, the company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues.*

1.3 Going concern

The financial statements have been prepared on a going concern basis.

The directors have carefully considered current and future risks to the business, including an assessment of uncertainty on future trading projections for a period of twelve months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the group and company maintain an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations.

In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the group's and company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

1. Accounting policies (continued)

1.4 Turnover

Revenue arises from the letting of land. Revenue is measured at the fair value of the consideration received or receivable and represents amounts for the rental of investment property, net of discounts and other sales-related taxes.

1.5 Taxation

The tax expense comprises current and deferred tax. Tax currently payable, relating to corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting dates.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction, or the event, that resulted in the tax expense.

Deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

1.6 Tangible fixed assets and depreciation

Land and buildings are classified as investment property when the property is held to earn rentals or for capital appreciation or both. Investment property is initially measured at cost which comprises purchase price and any directly attributable expenditure. Investment property is subsequently re-measured to fair value at each reporting date with changes in fair value recognised in profit or loss.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific investment property. If this information is not available, alternative valuation methods are used, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the reporting date by directors using latest market information and projected future discounted cash flows.

These valuations form the basis for the carrying values recognised in the financial statements.

1. Accounting policies (continued)

1.7 Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds only basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, investments in equity instruments and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instruments* in full.

Financial assets – classified as basic financial instruments

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less

Trade and other debtors
Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment, Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of future payments, discounted at a market rate of interest.

At each reporting date, the company assesses whether there is objective evidence that any financial asset mat be impaired.

A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the financial asset. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities – classified as basic financial instruments

Trade and other creditors
Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

1. Accounting policies (continued)

1.8 Lease arrangements

Lease arrangements that transfer substantially all risks and rewards of ownership to the company are classified as finance leases. All other leases are classified as operating leases.

Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to recognise a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals under operating leases are charged to profit or loss on a straight-line basis over the lease term. Benefits receivable as an incentive are recognised on a straight line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

2.1 Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability and where applicable, the ability of the asset to be operated as planned. There have been no indicators of impairments identified during the current financial year.

(ii) Recognition of a deferred tax asset

A deferred tax asset is recognised only to the extent that it is considered probable to be recoverable against future taxable profits. The directors have reviewed the business plans and forecasts and have judged it inappropriate to recognise timing differences as deferred tax assets, as disclosed in note 13.

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

2.2 Key sources of estimation uncertainty

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

(i) Recoverability of debtors

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the directors have considered factors such as the aging of the debtors, any disputed information, past experience of recoverability, and the credit profile of individual or company's of customers.

(ii) Establishing fair value of investment properties

When the fair value of investment properties cannot be measured based on the price of a recent transaction for an identical asset or liability, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market rent, vacancy rate, planning permissions, yield requirement, windfarm capacity and inflation. Changes in assumptions about these factors could affect the reported fair value of investment properties.

3. Turnover

	2018 £	2017 £
Windfarm property revenue	6,380,452	4,112,807

All turnover is derived from within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Auditor's remuneration (note 5)	11,270	3,900

5. Auditors' remuneration

An analysis of the auditor's remuneration is as follows:

	2018 £	2017 £
Fees payable to the company's auditor and their associates for the audit of the company's annual accounts	6,750	2,444
Fees payable to the company's auditor and their associates for other services to the company:		
- Taxation compliance services	4,520	1,456
	11,270	3,900

6. Director's remuneration

During the year, no director received any emoluments in respect of services to the company (2017: £nil).

7. Interest payable

	2018 £	2017 £
Corporation tax interest	-	64

8. Other finance income

	2018 £	2017 £
Group finance charges	275,000	40,000
Interest receivable and similar income		1,385
	275,000	41,385

9. Taxation

	2018 £	2017 £
Analysis of tax charge in the year		
UK corporation tax charge on profit in the year	1,149,824	725,388
Adjustments in respect of prior periods	(38,083)	
Current tax	1,111,741	725,388
Gain on of investment properties	183,029	540
Deferred tax	183,029	540
Total tax	**1,294,770**	**725,928**

Factors affecting tax charge for the year

The tax assessed for the year is the higher than the standard rate of corporation tax in the UK of 19.00% (2017: 19.92%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	6,651,517	6,220,653
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.92%)	1,263,788	1,239,018
Effects of:		
Expenses not deductible for tax purposes	-	38,565
Adjustments to tax charge in respect of previous periods	(38,083)	(58,649)
Adjust closing deferred tax to average rate of 19.00%	(21,532)	-
Tax on movement of revalued property	90,596	-
Adjustments arising from deferred tax rate change	1	(455,585)
Difference between fair value movements and deferred tax on gains	-	(37,421)
Current tax charge for the year (see note above)	1,294,770	725,928

Factors that may affect future tax charges

The UK corporation tax rate has decreased from 20% to 19% on 1 April 2017.

There will be a reduction in the main corporation tax rate to 17% from 1 April 2020. This reduced rate has been substantively enacted on 6 September 2016 and has therefore been considered when calculating deferred tax at the balance sheet date of 30 April 2018.

10. Tangible fixed assets

	Investment property £
Cost or valuation	
At 1 May 2017	48,546,461
Additions	-
Revaluation	599,815
At 30 April 2018	49,146,276
Net book value	
At 30 April 2018	**49,146,276**
At 30 April 2017	48,546,461

The investment properties were valued by the director at 30 April 2018 at £49,146,276 (2017: £48,546,461).

The properties are valued, where possible, using identical market transactions between willing buyers and sellers in arm's length transactions. Where no such information is available, the directors have utilised evidence of both rentals and sales of comparable properties in the local area in order to form their opinion.

11. Debtors

	2018 £	2017 £
Trade debtors	627	627
Amounts owed by group undertakings	10,144,525	2,948,615
	10,145,152	2,949,242

Amounts owed by group undertakings are unsecured, subject to a finance charge at 2.5% (2017: 2.75%) above BoE base rate and repayable on demand.

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	95,240	-
Amounts owed to group undertakings	675,748	1,464,702
Corporation tax	1,895,296	834,632
Other taxes and social security	306,948	311,658
Accruals and deferred income	1,584,446	1,242,075
	4,557,678	3,853,067

Amounts owed to group undertakings are unsecured, subject to a finance charge at 2.75% (2017: 2.5%) above BoE base rate and repayable on demand.

13. Deferred tax

	Revaluation of investment property £
At 1 May 2017	(7,998,190)
(Charged)/credited to profit or loss	(183,029)
(Charged)/credited to other comprehensive income	-
At 30 April 2018	(8,181,219)
Deferred tax asset	-
Deferred tax liability	(8,181,219)

The net deferred tax liability expected to be charged in the year ended 30 April 2019 is an estimated £350,000. This primarily relates to the valuation of land and buildings.

The company has no deferred tax assets, and no unrecognised deferred tax assets or liabilities at the year-end (2017: £nil).

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

The company has one class of ordinary shares; each share carries one voting right per share but no right to fixed income.

15. Related party transactions

The company has taken advantage of the exemption permitted by Section 33 *Related Party Disclosures*, not to disclose transactions with wholly owned members of Chesterlodge Group. The address at which the consolidated financial statements are publicly available is Chelsea Cloisters, Sloane Avenue, London, SW3 3DW.

16. Ultimate parent undertaking and controlling party

At the year end, the ultimate parent undertaking was Chesterlodge Limited, a company registered in England and Wales.

At the year end, the company's ultimate controlling party was C J Moran, by virtue of his beneficial interest in the entire issued share capital of the ultimate parent undertaking.

The parent company of the smallest and largest group of which the company is a member and for which group accounts are prepared is Chesterlodge Limited.