

Registered Number 235326

Andrews & Partners Limited
Annual Report and Financial Statements
for the year ended 31 December 2018



Andrews & Partners Limited

Annual Report and Financial Statements for the year ended 31 December 2018

Contents

Directors and advisers	1
Strategic Report	2
Directors' Report	6
Independent Auditors' Report	8
Consolidated Profit and Loss Account	11
Consolidated Statement of Comprehensive Income.....	12
Consolidated Balance Sheet	13
Company Balance Sheet	14
Consolidated Statement of Changes in Equity.....	15
Company Statement of Changes in Equity.....	16
Consolidated Cash Flow Statement	17
Note to the Consolidated Cash Flow Statement.....	18
Notes to the Financial Statements for the year ended 31 December 2018.....	19

Andrews & Partners Limited

Directors and advisers for the year ended 31 December 2018

Directors

The directors of the company, who served throughout the year and up to the date of signing the financial statements, were:-

S Esom (Chairman from appointment 1 January 2018)

P Heal

D Westgate

N Wright (Retired on 28th February 2019)

P G Bumford (Appointed 31st March 2019)

Secretary

B Ford

Registered Office

The Clockhouse

Bath Hill

Keynsham

Bristol

BS31 1HL

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

2 Glass Wharf

Bristol

BS2 0FR

Solicitors

Harris and Harris

14 Market Place

Wells

Somerset

BA5 2RE

Bankers

Barclays Bank Plc

Corporate Banking Centre

Bridgewater House

Counterslip

Finzels Reach

Bristol

BS1 6BX

Andrews & Partners Limited

Strategic Report for the year ended 31 December 2018

The directors have pleasure in presenting their Strategic report and the audited consolidated financial statements of Andrews & Partners Limited for the year ended 31 December 2018.

Principal activities and review of the business

The principal activities of the group are in residential estate agency, letting and management, surveying and financial services. The key performance indicators of the business are revenue, profit before tax and cash flow.

Total revenue fell by 1% from £36,671,526 in 2017 to £30,422,993 in 2018. The group made a profit before tax and charitable donations of £3,603,661 in 2018 compared to a profit before tax of £7,285 in 2017. The turnaround in result was achieved by the reduction in costs and the sale of Landmark Chartered Surveyors from the group. Donations to the shareholding charities totalled £1,000,000 in 2018 an additional £580,000 contribution from the £420,000 in 2017.

2018 was a year of strong cash flow due to the disposal of discontinuing operations. Net cash generated from operating activities in 2018 was £41,774 compared to £2,102,574 in 2017. The disposal of Landmark Surveyors Limited and Zoopla shares contributed to a positive cash flow for the group of £1,135,945 as cash balances increased in 2018 from £6,581,146 to £7,717,087. At the same time, loans reduced by £346,253 from £659,454, at 31 December 2017, to £325,529 at 31 December 2018. There has been significant capital expenditure in recent years and this is reflected in the group's depreciation and amortisation charge for the year rising from £960,575 in 2013 to £2,071,518 in 2017, in 2018 that trend dropped slightly to £1,672,810. The growth in these non-cash charges means an increasing gap between cash generated and the profit and loss result.

Estate Agency:

The Estate Agency division includes income derived from referrals for conveyancing services. This remained the largest division in 2018 comprising 49% of group revenue (2017 43%). Total revenue fell by 10% from £16,701,488 in 2016 to £14,955,896 in 2018. Within this figure, estate agency income fell by 11%. Conveyancing income in 2018 was £802,413 was 9% less than 2017 falling just behind the estate agency revenue, the target is to grow the conveyancing income to over £1m in 2019.

Total administrative expenses fell by 7% compared to 2017 contributing to a significantly reduced loss. The loss for the year before taxation of £869,247 in 2018 compared to £737,493 in 2017. The single biggest contributing factor to the fall in income was the decision to close the Fine & Country operation due to the operation never making a profitable contribution, the income in 2017 was £912,641 with the residual income of £95,466 being included in the 2018 revenue. There is a continuing strategic focus on turning round other loss making branches which will have a substantial effect on the bottom line.

Following a board re-structure in 2018, the business is going through a 3 year strategy to harness the benefit of removing business silos and focusing on customer outputs. A complete review of operating practices and procedures across the group is currently underway. This restructuring will continue into 2019 until such a time as the business is operationally efficient and profitable.

Andrews & Partners Limited

Strategic Report for the year ended 31 December 2018 (continued)

Lettings and Management:

The Letting and Management division is the group's second largest division and comprised 40% of group turnover (2017 33%). Revenue increased 1% in the year from £12,156,252 in 2017 to £12,182,617 in 2018 in a challenging market place. The 2018 result was despite moving to monthly fees from June 2018, reducing the upfront income received during the year but improving the appeal to customers by spreading the payment for services. It was a relatively stable year with no new branches opened and none closed.

Profit before tax increased in the year slightly from £360,712 in 2017 to £362,443 in 2018. The profit margin on revenue increased to 2.98% in 2018 from 2.97% in 2017. This increase was achieved due to an increase in interest receivable during the year to £84,612 in 2018 from £65,640 in 2017 due to lower rates on deposits. The 2018 result was despite moving to monthly fees from June 2018, reducing the upfront income received during the year but improving the appeal to customers by spreading the payment for services. 2018 also saw another strong performance from the "B to B" part of the company. Both Leasehold Management and Corporate Client Services had record years in terms of both revenue and profit and the strategy is to actively grow both businesses organically.

Looking ahead to the coming year the prospects for the lettings market look reasonably strong. Conditions are still largely favourable on the demand side given poor house purchase affordability, but the new stamp duty arrangements and tax changes may limit supply side growth.

Financial Services:

The Financial Services division offer mortgage and protection products. They have been directly regulated by the FCA since May 2016 having previously been an appointed representative of Legal & General. This division works closely with the estate agency division and operates mainly through the branch network. They also operate through three appointed representative firms which are under the supervision of Andrews. Some of these firms work outside the Andrews' branch network. The mortgage and protection has continued to market benefit in 2018 from the existing customer base which saw an increase in remortgaging and product transfers, in a competitive market. However, the number of buy to let mortgages taken out continue be reduced due to tax changes affecting landlords, this does appear to have now stabilised.

The operating model of financial services has continued its contribution improvement to this division significantly increasing their profit before tax from £449,734 in 2017 to a record £511,387 in 2018.

Landmark Surveyors:

The surveying division, Landmark Surveyors Ltd was sold to Simply Biz on the 22nd January 2018. A referral arrangement still exists to generate additional revenue for the group and continue the relationship with Landmark Chartered Surveyors.

Results and dividends

The trading results for the year and the financial position of the company and group are shown in the annexed financial statements. No dividends were paid during the year and the directors do not proposed the payment of a final dividend. The directors have agreed a gift aid payment of £1m for the year with £580,000 of this already being paid as an interim payment following the sale of Landmark Surveyors.

Andrews & Partners Limited

Strategic Report for the year ended 31 December 2018 (continued)

Principal risks and uncertainties

The group takes a proactive approach to risk management with the aim of protecting its' employees and customers and safeguarding the interests of the company and its' shareholders.

The most significant external risk factor for the group is UK macroeconomic conditions. This includes the availability and cost of mortgage finance and confidence in the residential property market particularly in the south of England where the majority of branches are located. All these factors influence the volume of transactions in the market. The core driver for the housing market remains supply. The directors regularly review the market conditions and forward indicators to assess whether any action is required to reduce costs or vary the pace of expansion. Brexit has caused ongoing uncertainty in the property market which could adversely affect the volume of transactions.

The Government has announced that it will be banning fees charged to tenants with effect from April 2019 and this is likely to have a significant impact on the lettings market. The group is already taking steps to change its' charging structure to minimise the impact this has.

Andrews Estate Agents Limited, a group company, is directly authorised by the FCA for financial services. This carries with it regulatory compliance risk but steps have been taken to mitigate this risk including appointing a Compliance Manager and using external consultancy advice as appropriate.

Internally the principal risk factor is ensuring that sufficient high quality people are recruited, developed and retained. The group invests a considerable amount in recruitment, training and development to mitigate this risk. The culture of the company generates significant loyalty within senior and mid-management.

Another internal risk factor for the group is dependency on IT systems which could potentially fail leading to interruption of service. All key IT systems are closely monitored to mitigate this risk and business continuity plans are in place to build resilience. During the year the group also bought insurance against cyber risk for the first time.

Andrews & Partners Limited

Strategic Report for the year ended 31 December 2018 (continued)

Future developments

The strategy going forward will include all divisions working much more closely in a “one company” approach to ensure customers’ needs are fully met. Although Landmark Surveyors Ltd has been sold by the group in 2018, the relationship continues through a referral scheme. There is a clear opportunity for the group to earn more revenue from servicing the existing customer base. The demand for new build property is relatively robust supported by the Government Help to Buy scheme. The intention is to develop the new homes business further to take advantage of this. Looking ahead to the coming year the prospects for the lettings market look challenging following the implementation of the tenant fee ban on 1st June 2019, however conditions are still largely favourable on the demand side given poor house purchase affordability, but the new stamp duty arrangements and tax changes may limit supply side growth. The group have made and are continuing to make plans to minimise the impact of this fundamental change by finding new sources of revenue. As well as growing revenue, the strategy is to restrain costs to become more operationally efficient and increase profit margins. There will also be a focus on reducing the number of loss making branches in 2019. The financial services strategy includes growing the appointed representative network in the London area.

By Order of the Board


B Ford
Secretary
12 June 2019

Andrews & Partners Limited

Directors' Report for the year ended 31 December 2018

The directors have pleasure in presenting their report and the audited financial statements of Andrews & Partners Limited for the year ended 31 December 2018.

Relevant information around future developments for the Company and the applicable dividend policy for the period, can both be seen within the Strategic Report.

Registered number

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Financial risks

The company's revenue is dependent on the volume of activity in the property market which is sensitive to interest rate movements as they affect the cost of borrowing to finance house purchases. In November 2017 the Bank of England increased base rates from 0.25% to 0.5% in the year. Although the trend now appears to be upwards, the indication is that this will be a very gradual process which will not have a significant impact on the market.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Directors

The directors who held office during the year and up to the date of signing the financial statements are set out on page 3.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Andrews & Partners Limited

Directors' Report for the year ended 31 December 2018 (continued)

The directors 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.

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.

Provision of information to auditors

In accordance with Section 418 of the Companies Act 2006, each director in office at the date the directors' report is approved, confirms that:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Employee Involvement

The company has continued this year the practice of consulting and keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This is achieved by the company intranet, yammer, e mail communication to all staff, regular training courses, meetings and conferences. During 2018 every member of staff attended group strategy update meetings which are aimed at ensuring all staff understand the company strategy. They also attended masterclasses to understand the new brand identity of the company. The involvement of employees in the company's performance is encouraged through monthly commission and profit share schemes.

Employment of disabled persons

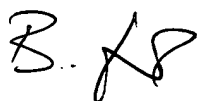
Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues.

Training, career development and promotion of disabled persons is, as far as possible, identical to that of other employees who are not disabled.

By Order of the Board

B Ford
Secretary

12 June 2019



Andrews & Partners Limited

Independent auditors' report to the members of Andrews & Partners Limited

Report on the audit of the financial statements

Opinion

In our opinion, Andrews & Partners Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2018 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and company balance sheets as at 31 December 2018; the consolidated profit and loss account and statement of comprehensive income, the consolidated cash flow statement, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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 group's and 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

Andrews & Partners Limited

Independent auditors' report to the members of Andrews & Partners Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 6 and 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

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 financial statements.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Andrews & Partners Limited


Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

12th June 2019

Andrews & Partners Limited

Consolidated profit and loss account for the year ended 31 December 2018

	Note	2018 £	As Restated 2017 £
Revenue	5	30,422,993	36,671,526
Administrative expenses		(31,566,642)	(36,880,250)
Other operating income		64,485	75,536
Unrealised gain on financial assets		-	96,517
Gain on Disposal of Investment financial assets	12	422,604	-
Loss before interest and taxation		(656,560)	(36,671)
Interest receivable and similar income	6	119,024	83,208
Interest payable and similar expenses	6	(21,737)	(39,252)
Loss/(profit) before disposal of Landmark Surveyors Ltd		(559,273)	7,285
Profit on disposal of Landmark Surveyors Ltd		4,162,934	-
Profit before taxation	6	3,603,661	7,285
Tax on loss profit	9	235,237	(61,479)
Profit/(Loss) for the financial year		3,838,898	(54,194)

Andrews & Partners Limited

Consolidated statement of comprehensive income for the year ended 31 December 2018

		As restated
	2018	2017
	£	£
Profit/(Loss) for the financial year	3,838,898	(54,194)
Other comprehensive income:		
Freehold properties revaluation STRGL	1,002,389	-
Deferred tax relating to revalued properties	(95,700)	348
Other comprehensive income for the year	906,689	348
Total comprehensive income/(expense) for the year	4,745,387	(53,846)

Andrews & Partners Limited

Consolidated Balance sheet as at 31 December 2018 company number 235326

	Note	2018 £	2018 £	2017 £	2017 £
Non-current assets					
Property, plant and equipment	10		7,003,933		6,923,150
Available-for-sale financial assets	12		-		253,878
Goodwill	13		354,826		401,107
Total non-current assets			7,358,759		7,578,135
Current assets					
Debtors	14	3,518,692		1,975,066	
Cash		7,717,087		6,581,146	
			11,235,779		8,556,212
Creditors - amounts falling due within one year	15	(3,836,723)		(4,830,187)	
Net current assets			7,399,056		3,726,025
Total assets less current liabilities			14,757,815		11,304,160
Creditors - amounts falling due after more than one year	16		(145,886)		(336,266)
Provisions for liabilities	17		(758,379)		(859,931)
Net assets			13,853,550		10,107,963
Capital and reserves					
Called up share capital	19		146,630		146,630
Revaluation reserve			2,337,066		1,430,377
Profit and loss account			11,369,854		8,530,956
Total equity			13,833,550		10,107,963

The financial statements on pages 11 to 37 were approved by the board of directors on 12 June 2019 and were signed on its behalf by:


D Westgate
Director

Andrews & Partners Limited

Company Balance sheet as at 31 December 2018 company number 235326

	Note	2018 £	2018 £	2017 £	2017 £
Non-current assets					
Investments	11		200,100		200,101
Current assets					
Debtors	14	4,411,970		2,602,374	
Cash		145,229		161,259	
		4,557,199		2,763,633	
Creditors - amounts falling due within one year	15	(444,564)		(2,615,213)	
Net current assets			4,122,635		148,420
Total assets less current liabilities			4,312,735		348,521
Creditors – amounts falling due after more than one year	16		(12,329)		-
Provisions for Liabilities	17		(100,000)		-
Total assets less current liabilities and net assets			4,200,406		348,521
Capital and reserves					
Called up share capital	19		146,630		146,630
Profit and loss account			4,053,776		201,891
Total equity			4,200,406		348,521

The company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the company profit and loss account. The profit for the company for the year was £4,851,885 (2017: profit of £275,342).

The financial statements on pages 11 to 37 were approved by the Board of Directors on 12 June 2019 and were signed on its behalf by:



D Westgate
Director

Andrews & Partners Limited

Consolidated Statement of Changes in Equity for the year ended 31 December 2018

	Called up share capital	Revaluati on reserve	Profit and loss account	Total Shareholders' funds
	£	£	£	£
Balance at 1 January 2018	146,630	1,430,377	8,530,956	10,107,963
Profit for the financial year	-	-	3,838,898	3,838,898
Other comprehensive income for the year	-	906,689	-	906,689
Total comprehensive income for the year	-	906,689	3,838,898	4,745,587
Distribution to parent charities	-	-	(1,000,000)	(1,000,000)
Total transaction with shareholders	-	-	(1,000,000)	(1,000,000)
Balance at 31 December 2018	146,630	2,337,066	11,369,854	13,853,550

	Called up share capital	Revaluation reserve	As restated Profit and loss account	As restated Total Shareholders' funds
	£	£	£	£
Balance at 1 January 2017	146,630	1,430,377	9,004,802	10,581,809
Loss for the financial year	-	-	(54,194)	(54,194)
Other comprehensive income for the year	-	-	348	348
Total comprehensive expenses for the year	-	-	(53,846)	(53,846)
Distribution to parent charities	-	-	(420,000)	(420,000)
Total transaction with shareholders	-	-	(420,000)	(420,000)
Balance at 31 December 2017	146,630	1,430,377	8,530,956	10,107,963

- I. Revaluation reserve represents the difference between the revalued amount of properties in the balance sheet and their original cost.
- II. Non-controlling interests represents the value of equity owned by shareholders who do not have a controlling interest in the group.

Andrews & Partners Limited

Company Statement of Changes in Equity for the year ended 31 December 2018

	Called up share capital	Profit and loss account	Total Shareholders' funds
	£	£	£
Balance at 1 January 2018	146,630	201,891	348,521
Profit for the financial year	-	4,851,885	4,851,885
Total comprehensive income for the year	-	4,851,885	4,851,885
Distribution to parent charities	-	(1,000,000)	(1,000,000)
Total transaction with shareholders	-	(1,000,000)	(1,000,000)
Balance at 31 December 2018	146,630	4,053,776	4,200,406

	Called up share capital	As restated Profit and loss account	As restated Total Shareholders' funds
	£	£	£
Balance at 1 January 2017	146,630	346,549	493,179
Profit for the financial year	-	275,342	275,342
Total comprehensive income for the year	-	275,342	275,342
Distribution to parent charities	-	(420,000)	(420,000)
Total transaction with shareholders	-	(420,000)	(420,000)
Balance at 31 December 2018	146,630	201,891	348,521

Andrews & Partners Limited

Consolidated cash flow statement for the year ended 31 December 2018

	2018	2018	2017	2017
	£	£	£	£
Net cash from operating activities		105,983		2,037,579
Taxation		(64,209)		64,995
Net cash generated from operating activities		41,774		2,102,574
Cash flow from investing activities				
Net cash received from disposal of Landmark Surveying Limited	2,255,766		-	
Receipts for disposal of shares held in Zoopla	676,482		-	
Purchase of available-for-sale financial assets	-		(27)	
Payments to acquire property, plant and equipment	(729,329)		(1,368,321)	
Receipts from sale of property, plant and equipment	140,218		184,960	
Net cash from/ (used in) investing activities		2,343,137		(1,183,388)
Cash flow from financing activities				
Interest received	119,024		140,916	
Interest paid	(21,737)		(39,252)	
Net repayments of loans	(346,253)		(222,033)	
Charitable donations	(1,000,000)		(420,000)	
Net cash used in financing activities		(1,248,966)		(540,369)
Net increase/(decrease) in cash in the year		1,135,945		378,817
Cash at 1 January		6,581,146		6,202,329
Cash at 31 December		7,717,087		6,581,146

Andrews & Partners Limited

Note to the consolidated cash flow statement

Reconciliation of cash flow from operating activities with profit/(loss) for the financial year

	2018	As restated 2017
	£	£
Profit/ (Loss) for the financial year	3,838,898	(54,194)
Adjustments for:		
Tax on loss	(235,237)	61,479
Interest receivable	(119,024)	(83,208)
Interest payable	21,737	39,252
Unrealised gain on available for sale assets	-	(96,517)
Profit on Sale of available for sale assets	(422,604)	-
Profit on sale of Landmark Surveyors Limited	(4,162,934)	-
Depreciation charges	1,626,529	1,802,905
Amortisation charges	46,281	268,613
Unrealised gain on Freehold revaluation	(175,250)	-
Profit on sale of property, plant and equipment	(78,346)	(110,725)
Decrease in provision for liabilities and charges	(30,582)	31,514
Working capital movements:		
Increase/(decrease) in debtors	(220,096)	38,061
Increase/(decrease) in creditors	16,611	140,399
Cash flow generated from operating activities	105,983	2,037,579

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018

1. General Information

Andrews & Partners Limited ("the company") and its subsidiaries (together "the group") is a residential estate agency and property group operating from a network of branches in the South of England. It offers estate agency and letting services, together with a range of complementary services including financial services and surveying.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is The Clockhouse, Bath Hill, Keynsham, Bristol BS31 1HL.

2. Statement of compliance

The group and individual financial statements of Andrews & Partners Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain freehold properties. The company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

Following the publication of the triennial update to FRS 102, the Directors have considered the amendment concerning the tax treatment of gift aid payments made by companies that are wholly owned by one or more charities to those charities and determined that the payments themselves should be classified as distributions and not an expense of the Group and Company. As such the prior year Statement of Comprehensive Income has been restated, increasing reported profits by £420,000, with a corresponding adjustment to the Statement of Changes in Equity. There was no impact on net current assets or net assets as a result of this change. As a consequence of making this policy change, the Group and Company has early adopted the specific provisions of FRS 102 concerning the tax treatment of gift aid payments made by companies that are wholly owned by one or more charities to those charities.

Revenue recognition

Revenue from services is recognised in the period in which the service is rendered, when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity, and when the specific criteria relating to each of the company's sales channels have been met, as described below:

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

3. Summary of significant accounting policies (continued)

a) Estate Agency:

Commission receivable in respect of the sale of property on behalf of clients is recognised in the financial statements on the exchange of each sale.

b) Other Activities:

Turnover represents commission and fees from property letting and management, and commissions from financial services. Initial commission on financial services is recognised as income when the policy goes on risk. A provision is made for future clawbacks of initial commission anticipated to

arise in the indemnity period. Renewal commission is recognisable on a received basis. Fees and commissions receivable from clients of the property letting and management business are credited to the profit and loss account on completion of the letting of the property, as rents fall due or over the duration of the management contract. Commission receivable in respect of surveys is recognised when the work has been completed.

Property, plant and equipment

The group has continued to adopt a policy of revaluation for its properties and separates these assets into components where they have significantly difference economic useful lives. Property, plant and equipment are stated at cost or valuation less depreciation calculated on the following basis:

a) Freehold premises:

Freehold buildings are depreciated on a straight-line basis over 50 years.
Freehold land is not depreciated.

b) Short leasehold premises:

Premises with leases with less than 50 years to run are depreciated over the unexpired period of the lease.

c) Furniture and equipment

Furniture and equipment is depreciated on a straight-line basis at varying rates from 20% to 33% per annum.

d) Motor vehicles

Owned motor vehicles are depreciated on a straight-line basis over 4 years.

Goodwill

Purchased goodwill on the acquisition of existing businesses has been accounted for at cost. Goodwill has been written off over a period of five to ten years. The directors consider that this reflects the useful economic life of the managed lettings contracts taken over when acquiring the business. The carrying value of goodwill is reviewed annually for impairment.

Financial assets:

Available-for-sale financial assets are non-derivative financial assets. They are carried at fair value and included in non-current assets. Gains and losses arising from changes in fair value are

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

3. Summary of significant accounting policies (continued)

recognised in the profit and loss account. Dividends are recognised in the profit and loss account when the group's right to receive the dividends is established.

Financial Instruments

The Company only has financial assets and financial liabilities that qualify as 'basic financial instruments' under FRS 102. Basic financial instruments are initially recognised at transaction value and subsequently held at amortised cost. Basic financial instruments held by the Company constitute trade and other debtors, debenture loans, trade creditors and other loans as disclosed in notes 14, 15 and 16.

Revaluation reserve

Increases in valuations arising on the revaluation of property are taken to the revaluation reserve. Any decreases in valuations are taken to the revaluation reserve to the extent that the individual properties have been revalued upwards previously.

Deferred taxation

Provision is made for deferred taxation on all material timing differences. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities have not been discounted.

Operating leases

Payments under operating leases are expensed when incurred. Premiums paid under operating leases to secure a leasehold property are capitalised within fixed assets and amortised over the life of the lease.

Employee Benefits

The group provides a range of benefits to employees, including bonus arrangements, paid holiday arrangements and pensions.

The group provides defined contribution pension plans 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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plans are held separately from the group in independently administered funds.

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Charitable donations

Charitable donations are recognised when payable.

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

4. Critical accounting judgements and estimation uncertainty

Estimations and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates, given the uncertainty surrounding the assumptions and conditions upon which the estimates are based.

The directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the group's consolidated financial statements:

a) Surveying Claims (note 17)

Provision is made for compensation payable in respect of claims arising from residential surveys carried out by Landmark Surveyors Limited. The provision is made up of two categories. Firstly, appropriate reserves are made for known claims already received and recorded in the insurance bordereaux. Secondly, the group makes provision for liabilities in respect of unknown future claims yet to be received in respect of surveys already done. The second category of provision is judgemental by its very nature. It will depend on claim rate, claim liability rate and average loss all of which are very sensitive to any changes in trend. The provision made in this category is based on previous experience of losses based on historical data and experience.

b) Impairment of goodwill (note 13)

Determining whether goodwill is impaired requires a management estimate of future cash flows. The goodwill in the group's financial statements relates to the future value of managed lettings contracts acquired when the business was purchased. The key judgement here is the attrition rate of the lets over time and this is monitored by management on an ongoing basis.

c) Property, plant and equipment (note 10)

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated economic useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually, and are amended to reflect current estimates based on market conditions. Assets are revalued on a periodic basis using appropriate assumptions; further detail is provided in note 10 to these financial statements.

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

5. Revenue

Revenue arises wholly in the UK and represents amounts receivable for services provided to third parties and comprises:

	2018 £	2017 £
Estate agency	14,153,483	15,816,044
Conveyancing	802,413	885,444
Total estate agency division	14,955,896	16,701,488
Letting and management	12,182,617	12,156,252
Surveying	159,043	4,578,089
Financial services	3,125,437	3,235,697
	30,422,993	36,671,526

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

6. Profit/(Loss) before taxation

	2018 £	2017 £
Estate Agency including conveyancing	(1,380,634)	(1,186,688)
Financial services	511,387	449,734
Letting and management	362,443	367,624
Surveying	(53,203)	376,615
Andrews & Partners	4,661,991	-
Profit before taxation	3,603,661	7,285
And is stated after charging/(crediting):		
Interest payable on:		
- other loans	21,737	39,252
	21,737	39,252
Interest receivable on:		
-corporation tax	-	(438)
- bank deposits	(119,024)	(82,770)
	(119,024)	(83,208)
Profit on sale of property, plant and equipment	(78,332)	(110,725)
Amortisation of goodwill	46,281	268,613
Depreciation	1,626,529	1,802,905
Operating lease charges - Land and Buildings	1,537,389	1,472,083
Services provided by the company's auditors:		
Fees payable for the audit of the parent and group financial statements	5,150	5,000
Fees payable for the audit of subsidiaries	22,650	24,000
Fees payable for tax compliance	18,000	30,700
Fees payable for other services required by legislation	2,350	2,300

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

7. Staff costs

The Group

(a) Staff costs (including directors' remuneration comprise):

	2018	2017
	£	£
Wages and salaries	17,010,258	20,299,164
Social security costs	1,872,027	2,178,647
Other pension costs (defined contribution plans)	586,551	662,232
	19,468,836	23,140,043

(b) The full time equivalent monthly average number of persons employed by the group was:

	2018	2017
	Number	Number
Estate agency	286	262
Lettings	189	187
Surveying	-	37
Financial services	29	30
Administration and support	63	75
	567	591

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

7. Staff costs (continued)

The Company

(a) Staff costs (including directors' remuneration comprise):

	2018	2017
	£	£
Wages and salaries	77,030	77,979
Social security costs	8,323	8,513
	85,353	86,492

(b) The full time equivalent monthly average number of persons employed by the company was:

	2018	2017
	Number	Number
Non-executive directors	1	1

8. Directors' emoluments (Company)

	2018	2017
	£	£
Aggregate emoluments	520,702	457,262
Company contribution paid to:		
Defined contribution pension scheme	24	5,271
Number of directors to whom retirement benefits are accruing under the defined contribution pension scheme	2	2
Highest paid director		
Aggregate emoluments	263,555	200,640
Company contribution paid to:		
Defined contribution pension scheme	12	5,259

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

9. Tax charge/(credit) on loss	2018	2017
	£	£
Tax expense/(income) included in profit and loss		
- current year at 19.25% (2017: 20%)	-	64,209
- adjustments in respect of previous periods	-	(1,237)
Total current tax	-	62,972
Deferred tax - prior year (note 18)	-	44,860
- effect of rate change (note 18)	30,882	3,210
- current year (note 18)	(266,119)	(49,563)
Tax on loss	(235,237)	61,479

The tax for the year is higher (2017: highlight) than the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018	2017
	£	£
Loss before taxation	2,603,661	(412,715)
Loss at the UK tax rate of 19% (2017: 19.25%)	494,698	(79,434)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	123,877	96,695
Revaluation	1,533	-
Income not subject to tax	(886,227)	(2,615)
Impact of change in tax rate	30,882	3,210
Adjustments in respect of previous periods	-	43,623
Total tax charge/(credit)	(235,237)	61,479

The July 2015 Budget Statement announced changes to the UK Corporation tax regime which will reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020 and a further change was announced in the March 2016 budget to further reduce the rate to 17% from 1 April 2020. These changes have been substantively enacted at the year end date. The deferred tax has been calculated using a blended rate of 19% to reflect the expected rates at which the deferred tax assets and liabilities will unwind at.

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

10. Property, plant and equipment

The group	Freehold premises	Short leasehold premises	Furniture and equipment	Motor vehicles	Total
	£	£	£	£	£
At cost/valuation					
At 1 January 2018	3,437,300	329,097	10,585,079	2,389,743	16,741,219
Additions	-	-	559,771	169,577	729,348
Disposals	-	(90,000)	(701,016)	(549,359)	(1,340,375)
Freehold revaluation	952,700	9,500	-	-	962,200
At 31 December 2018	4,390,000	248,597	10,443,834	2,009,961	17,092,392
Analysis					
At cost	2,259,543	239,097	10,443,834	2,009,961	14,952,435
At valuation	2,130,457	9,500	-	-	2,139,957
	4,390,000	248,597	10,443,834	2,009,961	17,092,392
Accumulated depreciation					
1 January 2018	183,324	252,945	7,844,729	1,537,071	9,818,069
Charge for year	-	38,327	1,300,458	287,744	1,626,529
Disposals	-	(90,000)	(640,748)	(409,952)	(1,140,699)
Freehold revaluation	(183,324)	(32,115)	-	-	(215,439)
31 December 2018	-	169,157	8,504,439	1,414,863	10,088,459
Net book amounts					
31 December 2018	4,390,000	79,440	1,939,395	595,098	7,003,933
31 December 2017	3,253,976	76,152	2,740,350	852,672	6,923,150

Notes to the financial statements for the year ended 31 December 2018 (continued)

10. Property, plant and equipment (continued)

The group's freehold properties are formally revalued every five years and subject to an impairment review in the intervening years. They were last formally revalued at 31 December 2018 on the basis of open market value by Colliers International who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken both to the revaluation reserve (£1,002,389), in relation to uplifts in value above original costs, and the profit and loss account (£175,250), in relation to reversal of previous impairments below original cost.

At 31 December 2018 the historical cost of the revalued freehold premises was £2,259,543 (2017: £2,259,543) and short leasehold premises £50,500 (2017: £50,500). As at 31 December 2018 the historical net book value of the revalued freehold premises was £1,217,875 (2017: £1,248,002) and short leasehold premises £28,890 (2017: 30,311).

There were no capital commitments at 31 December 2018 (31 December 2017: nil).

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

10. Property, plant and equipment (continued)

The group's freehold properties are formally revalued every five years and subject to an impairment review in the intervening years. They were last formally revalued at 31 December 2018 on the basis of open market value by Colliers International who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken both to the revaluation reserve (£1,002,389), in relation to uplifts in value above original costs, and the profit and loss account (£175,250), in relation to reversal of previous impairments below original cost.

At 31 December 2018 the historical cost of the revalued freehold premises was £2,259,543 (2017: £2,259,543) and short leasehold premises £50,500 (2017: £50,500). As at 31 December 2018 the historical net book value of the revalued freehold premises was £1,217,875 (2017: £1,248,002) and short leasehold premises £28,890 (2017: 30,311).

There were no capital commitments at 31 December 2018 (31 December 2017: nil).

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

11. Investments

The Company	Shares in subsidiaries £
At 31 December 2017 and 31 December 2018	200,100

The subsidiaries, all of which have been consolidated, wholly owned and incorporated in England and Wales are:

	Proportion of nominal value of shares held		Nature of Business
	By the Company	By the Group	
	%	%	
Andrews Estate Agents Limited	100	100	Estate Agents
Andrews Letting and Management Limited	100	100	Letting Agents
Andrews Pension Trust Limited	100	100	Pension Trustee
City Central (Bath) Limited	0	100	Letting Agents
Andrews West Street Management Limited	0	100	Property Management

City Central (Bath) limited (company number 03863454) and Andrews West Street Management Limited (company number 05619715) are exempt from the requirements of this Act relating to the audit of financial statements under section 479A of the Companies Act 2006. The registered address of all subsidiaries is The Clockhouse, Bath Hill, Keynsham BS31 1HL.

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

12. Available-for-sale financial assets

	2018 £
At 1 January	253,878
Disposal	(253,878)
At 31 December	-

During the year the company sold all of its shares in ZPG PLC, generating a profit on disposal of £422,604.

13. Goodwill

	Goodwill £
At cost	
1 January 2018 and 31 December 2018	867,033
Accumulated amortisation	
1 January 2018	465,926
Charge for year	46,281
31 December 2018	512,207
Net book amount	
31 December 2017	401,107
31 December 2018	354,826

The goodwill cost includes the fully amortised acquisition of Accredited Lettings limited of £404,220, Accredited Lettings Limited being dissolved in July 2018. The remaining goodwill at 31 December 2018 relates to the acquisition of managed letting contracts in 2016. The directors believe that the carrying value of this goodwill at 31 December 2018 is accurate.

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

14. Debtors

	2018	2017
	£	£
The Group		
Trade debtors	1,007,903	1,172,301
Other debtors	1,733,552	65,523
Deferred tax asset (note 18)	136,439	8,864
Prepayments and accrued income	640,798	728,378
	3,518,692	1,975,066
The Company		
Amounts owed by group undertakings	2,961,970	2,602,374
Prepayments and accruals income	1,450,000	-
	4,411,970	2,602,374

15. Creditors: amounts falling due within one year

	2018	2017
	£	£
The Group		
Trade creditors	251,621	427,148
Outstanding pension contributions	115,881	124,620
Corporation tax	-	64,209
Other taxation and social security	1,194,703	1,576,969
Proposed gift aid donation	420,000	420,000
Other loans	179,644	323,188
Accruals and deferred income	1,674,874	1,894,053
	3,836,723	4,830,187

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

15. Creditors: amounts falling due within one year (continued)

The other loans are secured against the motor vehicles of the company which have a net book value of £595,098 at 31 December 2018 (2017: £852,672). Repayment of capital and interest is made on a monthly basis until 2019. Interest payable on these loans is fixed over the duration of the loans and averages 3.1%.

	2018	2017
	£	£
The Company		
Amounts owed to group undertakings	-	2,151,640
Proposed gift aid donation	420,000	420,000
Accruals and deferred income	24,564	43,573
	444,564	2,615,213

16. Creditors: amounts falling due after more than one year

The Group	2018	2017
	£	£
Other loans – amount due between one and two years	106,137	192,690
Other loan and accruals – amount due between two and five years	39,748	143,576
	145,885	336,266

The Company	2018	2017
	£	£
Accruals and deferred income – amount due between one and two years	12,329	-
	12,329	-

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

17. Provisions for liabilities

The Group	Onerous Lease Provision £	Clawback Provision (Note (i)) £	Surveying Claims (Note (ii)) £	Total £
At 1 January 2018	-	378,969	480,962	859,931
Utilised in the year	-	(202,442)	(380,962)	(583,404)
Provided in the year	312,000	169,852	-	481,852
At 31 December 2018	312,000	346,379	100,000	758,379

The Company	Clawback Provision (Note (i)) £	Surveying Claims (Note (ii)) £	Total £
At 1 January 2018	-	-	-
Utilised in the year	-	(380,962)	(380,962)
Provided in the year	-	480,962	480,962
At 31 December 2018	-	100,000	100,000

(i) Onerous lease provisions

Following the closure of 4 sites during the year, an onerous lease provision was recognised which represents the directors' estimates of the net unrecovered costs during the remaining period of the leases.

(ii) Clawbacks

Provision is made for future clawbacks of initial financial services commission anticipated to arise in the 38 month indemnity period. The group has analysed historical data to calculate the rate of projected future clawbacks based on past experience.

(iii) Surveying claims

Following the sale of Landmark Surveyors limited the company have retained a provision of £100,000 for potential claims arising in respect of activity before the sale.

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

18. Deferred taxation

	2018 £	2017 £
The Group		
The deferred tax asset consists of the following:		
Accelerated capital allowances	-	(94,055)
Revaluation of investments	-	45,684
Revaluation of properties	150,418	21,720
Goodwill realised through use	-	40,219
Assets realised through use	(267,618)	-
Other short term timing differences	(19,239)	(22,432)
	(136,439)	(8,864)

Reconciliation of movement in deferred tax during the year:

At 1 January 2018	(8,864)
Profit and loss – current year (note 9)	(235,237)
Disposals	11,962
Charge to other comprehensive income	95,700
At 31 December 2018	(136,439)
Deferred Tax split between (assets)/liabilities:	
<u>Deferred tax asset</u>	
Recoverable within 12 months	(25,843)
Recoverable after 12 months	(110,596)
	<u>(136,439)</u>
	-
<u>Total deferred tax asset</u>	<u>(136,439)</u>

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

19. Called up share capital

The Group and the Company

	Ordinary shares of 50p each	
	Number	£
Allotted, issued and fully paid:		
At 1 January 2018 and 31 December 2018	293,260	146,630

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

20. Operating lease commitments

Minimum lease payments under non-cancellable property operating leases due are as follows:

	2018 Land and Buildings £	2017 Land and Buildings £
Within one year	1,032,684	1,141,364
Later than one year and less than five years	2,919,124	3,565,343
After five years	1,926,001	2,874,408
	5,877,809	7,581,115

The company itself had no operating lease commitments at 31 December 2018 (2017: nil).

21. Ultimate parent undertaking and controlling party

The company's immediate and ultimate controlling party is the charity Andrews Charitable Trust, which holds 84.3% (2017: 84.3%) of the allotted share capital of Andrews & Partners Limited.

The largest group to consolidate the company results are in the Andrews Charitable Trust financial statements, these are available at the same address as the company.

The smallest group to consolidate the company results are in these financial statements.

There were no amounts due to or from Andrews Charitable Trust at the balance sheet date.

Andrews & Partners Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

22. Related party disclosure

The company made charitable donations to the three shareholding charitable trusts as follows:

	2018 £	2017 £
Andrews Charitable Trust	843,000	354,120
Christian Book Promotion Trust	157,000	65,880
	1,000,000	420,000

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions and balances with entities that are part of the Andrews & Partners Limited group that have been eliminated on consolidation.