

**Beeson and Sons Limited**

**Directors' Report and financial  
Statements**

Registered number 0247378  
For the year ended 31 December 2018



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## Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

### Business review and principal activities

The Company is a wholly-owned subsidiary of International Group Limited and operates as part of International Group Limited's property division.

The Company's principal activities are property management, construction and farm trading in the UK. On 26 July 2019, some the farm land and agricultural buildings owned by UA Investments managed by the Company were sold by UA Investments to Mrs Emily King. Subsequent rights and entitlements of the relevant Rural Payment Agency payments including the Basic Payment Scheme and any other Government /EEC subsidiaries are transferred to Mrs Emily King. Neither Beeson and Sons nor UA Investments bear any rights as of the 26 July 2018.

As shown in the Company's profit and loss account on page 6, the Company's turnover of £45,000 is lower than last year (2017: £77,000) and the loss after tax is £91,000 (2017: £75,000).

The balance sheet on page 7 of the financial statements shows the Company's financial position at the year end, and is consistent with the prior year.

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the property division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

### Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities.

### Proposed dividend

The directors do not recommend the payment of a dividend (2017: £nil).

### Directors

The directors who held office during the year were as follows:

RM King  
HM King  
WM King  
CM King

### Political and charitable contributions

The Company made £nil (2017: £5,000) political contributions and £nil (2017: £nil) charitable contributions during the year.

## **Directors' Report** *(continued)*

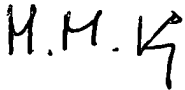
### **Disclosure of information to auditor**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**HM King**  
*Director*

Stoke Park  
Park Road  
Stoke Poges  
Buckinghamshire  
SL2 4PG

30 October 2019

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## KPMG LLP

58 Clarendon Road Watford  
Hertfordshire WD17 1DE  
United Kingdom

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEESON AND SONS LIMITED

#### Opinion

We have audited the financial statements of Beeson and Sons Limited ("the company") for the year ended 31 December 2018 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

#### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEESON AND SONS LIMITED (continued)**

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



30 October 2019

**David BurrIDGE (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE  
United Kingdom

## Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2018

	<i>Note</i>	<b>2018</b> <b>£000</b>	<b>2017</b> <b>£000</b>
<b>Turnover</b>	2	45	77
Cost of sales		<u>(13)</u>	<u>(13)</u>
<b>Gross profit</b>		32	64
Administrative expenses		<u>(120)</u>	<u>(139)</u>
<b>Operating loss</b>	3	(88)	(75)
Interest payable and similar expenses		<u>(3)</u>	<u>-</u>
<b>Loss before taxation</b>		(91)	(75)
Taxation	6	-	-
<b>Loss for the financial year</b>		<u>(91)</u>	<u>(75)</u>

The results for the current and preceding year were derived from continuing operations.

There are no gains or losses to be reflected as Other Comprehensive Income during the current or preceding year.

Notes from pages 9 to 16 form a part of these financial statements.



**Balance Sheet**  
**At 31 December 2018**

	<i>Note</i>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Tangible assets	7	-	1
<b>Current assets</b>			
Debtors	8	869	801
Cash at bank and in hand		-	47
		<u>869</u>	<u>848</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(6,196)</u>	<u>(6,085)</u>
<b>Net current liabilities</b>		<u>(5,327)</u>	<u>(5,237)</u>
<b>Net liabilities</b>		<u>(5,327)</u>	<u>(5,236)</u>
<b>Capital and reserves</b>			
Called up share capital	11	14	14
Profit and loss account		<u>(5,341)</u>	<u>(5,250)</u>
<b>Shareholder's deficit</b>		<u>(5,327)</u>	<u>(5,236)</u>

Notes from pages 9 to 16 form a part of these financial statements.

These financial statements were approved by the board of directors on 30 October 2019 and were signed on its behalf by:

H.M.K

**HM King**  
Director

Registered number 0247378

**Statement of Changes in Equity**  
*For the year ended 31 December 2018*

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Shareholder Deficit £000</b>
At January 1 2017	14	(5,175)	(5,161)
Loss for the year	<u>-</u>	<u>(75)</u>	<u>(75)</u>
At 31 December 2017	14	(5,250)	(5,236)
Loss for the year	<u>-</u>	<u>(91)</u>	<u>(91)</u>
<b>At 31 December 2018</b>	<u>14</u>	<u>(5341)</u>	<u>(5,327)</u>

Notes from pages 9 to 16 form a part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Beeson and Sons Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of preparation***

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

#### ***Going concern***

Notwithstanding the company's net current liabilities at 31 December 2018 of £5.3m (2017: £5.2m) and a loss for the year then ended of £0.1m (2017: £0.1m), these financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company is reliant for its working capital on funds provided to it by International Group Limited, (the parent company). The parent company has indicated its intention to continue to make available such funds as are needed by the company for a period of at least twelve months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Subsequent to the year end, a fellow group entity has collected advance payments of £15.9m in respect of long term contracts being undertaken by that entity for construction of three hospitals in an overseas jurisdiction. The total value of the contracts is £530m. In addition, the same group entity has also received an amount of £5.2m overdue on another long term contract for construction of a hospital in another overseas jurisdiction. These funds are expected to provide the parent company with the liquidity to be able to provide such additional financial support as needed by the company.

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

The Company's parent undertaking, International Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of International Group Limited are prepared in accordance with FRS 102 and are available to the public and can be obtained from the address given in note 12. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

## **Notes** *(continued)*

### **1**      **Accounting policies** *(continued)*

#### ***Basis of preparation*** *(continued)*

•The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### ***Measurement convention***

These financial statements are prepared on a going concern basis, under the historical cost convention.

#### ***Tangible fixed assets and depreciation***

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account to write off the cost less the estimated residual value of each part of an item of tangible fixed assets on a straight-line basis over their estimated useful economic lives as follows:

Fixtures and fittings - 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

#### ***Basic financial instruments***

##### ***Trade and other debtors / creditors***

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### ***Impairment***

##### ***Financial assets (including trade and other debtors)***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## **Notes** *(continued)*

### **1**      **Accounting policies** *(continued)*

#### **Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers. Turnover is recognised when goods and services have been supplied to and accepted by the Company's clients.

Rental turnover is recognised in accordance with tenants' rental agreements.

#### **Operating lease payments**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

#### **Taxation**

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **Accounting estimate and judgement**

Estimates 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.

#### **Key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Going concern assumption (refer note 1 above)

**Notes** (continued)

**2 Segmental information**

	2018 Turnover £000	2017 Turnover £000
<i>By activity</i>		
Farming and rental income	<u>45</u>	<u>77</u>

All turnover arose in the same geographical market (within UK).

Farming and rental income is derived from the farm and cottage owned by UA Investments Limited, a related company.

**3 Expense and auditor's remuneration**

	2018 £000	2017 £000
<i>Profit/loss is stated after charging:</i>		
Audit of these financial statements	<u>6</u>	<u>6</u>

**4 Remuneration of directors**

The company has no employees other than directors (2017: none). The directors are also directors of other International Group companies and emoluments for their services to this company are borne by other group companies. Their services to internal company management was limited and inconsequential to attract an internal charge.

The amounts paid to the directors by International Group Limited can be found in the financial statements of that Company. These can be obtained from the address in note 12.

**5 Staffing numbers and costs**

The average number of persons employed by the Company (including directors) during the year, analysed by category is as follows:

	2018 £000	2017 £000
Directors	<u>4</u>	<u>4</u>

## Notes (continued)

### 6 Taxation

#### Total tax expense recognised in the profit and loss account, other comprehensive income and equity

##### Analysis of expense in year

	2018 £000	2017 £000
<i>Current tax</i>		
Current UK tax on income for the year	-	-
Total tax	<u>-</u>	<u>-</u>

##### Reconciliation of effective tax rate

The total tax expense for the year is higher (2017: higher) than the standard rate of corporation tax in the UK: 19.00% (2017: 19.25%). The differences are explained below.

	2018 £000	2017 £000
<i>Total tax reconciliation</i>		
Loss before tax	(91)	(75)
Tax using UK corporation tax of 19.00% (2017: 19.25%)	<u>(17)</u>	<u>(14)</u>
<i>Effects of:</i>		
Changes in tax rates	2	-
Additional tax losses arising in the year	15	14
Total tax expense (see above)	<u>-</u>	<u>-</u>

In the 2016 budget, the Chancellor announced additional planned reductions to 17% from 1 April 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2018 has been calculated based on the rates of 17% substantively enacted at the balance sheet date.

**Notes** *(continued)*

**7 Tangible assets**

	2018 £000	2017 £000
<b>Cost</b>		
At beginning of year	<u>2</u>	<u>2</u>
<b>At end of year</b>	<u>2</u>	<u>2</u>
<b>Depreciation</b>		
At beginning of year	1	1
Charge for the year	<u>1</u>	<u>-</u>
<b>At end of the year</b>	<u>2</u>	<u>1</u>
<b>Net Book Value</b>		
At 31 December	<u>-</u>	<u>1</u>

**8 Debtors**

	2018 £000	2017 £000
Trade debtors	-	-
Other debtors	2	-
VAT debtor	3	-
Amounts owed by related party	864	801
	<u>869</u>	<u>801</u>

All debtors are due within one year.



## Notes (continued)

### 9 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	11	9
Amounts owed to group undertakings	6,054	6,029
Property deposit	-	3
Bank overdraft	69	-
Accruals and deferred income	62	44
	<u>6,196</u>	<u>6,085</u>

### 10 Deferred tax

A deferred tax asset of £345,000 (2017: £329,000) has arisen. The directors do not feel that it is appropriate to recognise this deferred tax asset in light of current trading conditions. The elements of deferred taxation are as follows:

	2018 £000	2017 £000
Difference between accumulated depreciation and amortisation and capital allowances	1	1
Tax losses	344	328
	<u>345</u>	<u>329</u>

### 11 Called up share capital

	2018 £000	2017 £000
<i>Allotted, called up and fully paid</i>		
14,367 Ordinary shares of £1 each	14	14
Shares classified in shareholder's deficit	<u>14</u>	<u>14</u>

### 12 Ultimate parent company and parent undertaking of largest and smallest group of which the Company is a member

The immediate parent company is International Group Limited, a company incorporated in the UK.

The smallest and largest group in the Company's results are consolidated is that headed by International Group Limited. The consolidated financial statements of International Group Limited, within which this Company is included, can be obtained from Stoke Park, Park Road, Stoke Poges, Bucks, SL2 4PG.

## Notes (continued)

### 13 Related party transactions

The Company is controlled by International Group Limited, the parent undertaking, which controls 100% of the Company's voting rights.

During the year the Company had the following transactions and balances with companies outside the group.

	2018 £000	2017 £000
Balance Sheet		
<b>Amounts owed by related party</b>		
UA Investments Limited	<u>864</u>	<u>801</u>
	<u>864</u>	<u>801</u>
<b>Amounts owed to related party</b>		
Rent payable to UA Investments Limited	<u>51</u>	<u>38</u>
	<u>51</u>	<u>38</u>

UA Investments Limited, is an overseas company owned by a trust whose beneficiaries are RM King's grandchildren.

Ownership of some of the land and agricultural building at White End Park Farm, White End, Latimer, Buckinghamshire, was transferred from UA Investments Limited to Emily King on the 26 July 2018.

### 14 Commitments

At the end of the financial year the Company had no unprovided capital commitments (2017: £nil).

**Property construction, project management and other activities trading account**  
*For the year ended 31 December 2018*

	2018 £000	2017 £000
<b>Turnover</b>	-	-
Cost of sales	<u>-</u>	<u>-</u>
<b>Gross Profit</b>		-
Administrative expenses	<u>(118)</u>	<u>(125)</u>
<b>Loss for the year</b>	<u>(118)</u>	<u>(125)</u>

This page does not form part of the audited financial statements.

**Farming trading account**  
*For the year ended 31 December 2018*

	2018 £000	2017 £000
<b>Turnover</b>	45	77
Cost of sales	<u>(13)</u>	<u>(13)</u>
<b>Gross Profit</b>	32	64
Administrative expenses	<u>(2)</u>	<u>(14)</u>
<b>Profit for the year</b>	<u>30</u>	<u>50</u>

This page does not form part of the audited financial statements.