Registered number
00586304

Linton Park Plc

Report and Financial Statements

31 December 2017

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Linton Park Plc
Company Information

Directors
Tom Franks
Malcolm Perkins
Susan Walker

Secretary
Amarpal Takk

Independent auditors
Deloitte LLP
Statutory Auditors
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London
EC4A 3BZ

Registered office
Linton Park
Linton
Near Maidstone
Kent ME17 4AB

Registered number
00586304

Linton Park Plc
Strategic report for the year ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Business review and future developments
The company continues to operate as a holding company and is expected to do so in the future. The results for the year and the financial position of the company are as shown in the annexed financial statements.

Principal risks and uncertainties and key performance indicators
The company is a holding company within the Camellia Plc group and as such the principal risks and uncertainties, strategy and business model are in line with those of the group as a whole. A review of the principal risks and uncertainties, strategy and business model of the Camellia Plc group can be found in Camellia Plc's 2017 annual report on pages 20 to 22.

Given the nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development or performance of the business.

This report was approved by order of the board on 25 June 2018.

TKFranks

T.K. Franks
Director

Linton Park Plc
Directors' Report

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

Principal activities
The company is a holding company. It is incorporated and domiciled in England.

Results and dividends
The loss for the financial year amounted to £1,805,473 (2016: £2,549,010 profit). No interim dividend (2016: £nil) was paid during the year and the directors do not propose a final dividend for the year (2016: nil per share). The total dividend for 2017 is therefore £nil (2016: £nil).

Directors
The directors of the company are listed on page 2. Tom Franks, Malcolm Perkins and Susan Walker are directors of Camellia Plc and their interest in the shares of group undertakings are disclosed in the financial statements of that company. The directors were in place for the entire duration of the accounting period, up to the date of signing.

Secretary
On 20 April 2018, Julia Morton resigned as the company secretary and Amarpal Takk was appointed in her place.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Future developments
A statement on future developments has been included in the strategic report.

Post balance sheet events
There have been no post balance sheet events requiring disclosure.

Going concern
After reviewing the company's budget for 2018 and other forecasts, the Directors have a reasonable expectation the the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis in preparing the accounts.

Statement of disclosure of information to auditors
So far as the Directors are aware, there is no relevant audit information (that is, information needed by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware, and each Director 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
Deloitte LLP has indicated that it will be seeking re-appointment as auditor at the forthcoming annual general meeting.

This report was approved by order of the board on 25 June 2018.

TFranks

Tom Franks
Director

Linton Park Plc

Independent auditors' report to the members of Linton Park Plc

Report on the audit of the financial statements

Opinion
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Linton Park Plc(the 'company') which comprise:

- the income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

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

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

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

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

We have nothing to report in respect of these matters.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
- 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.

We have nothing to report in respect of these matters.

Richard Howe, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

25 June 2018

Linton Park Plc
Statement of comprehensive income
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Revenue	2	**2,368,448**	**1,971,925**
Other operating income		26,362	16,857
Administrative expenses		(8,757,375)	(8,987,702)
Group loans written back		-	595,228
Impairment of investment in subsidiary	10	(2,621,322)	-
Dividends from group companies		8,000,000	9,500,000
Finance income	4	120,820	138,580
Finance costs	4	(145,170)	(164,856)
Net exchange (losses)/gains	4	(36,558)	188,172
Employee benefit expense - interest	4	(1,210,678)	(904,000)
Net finance cost	4	(1,271,586)	(742,104)
(Loss)/profit before tax	3	**(2,255,473)**	**2,354,204**
Taxation - credit	5	450,000	194,806
(Loss)/profit for the financial year		**(1,805,473)**	**2,549,010**
Other comprehensive income(expense):			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial movement on defined benefit pension schemes	18	30,600,000	(20,209,000)
Other comprehensive income/(expense) for the year, net of tax		30,600,000	(20,209,000)
Total comprehensive income/(expense) for the year		**28,794,527**	**(17,659,990)**

Continuing operations
None of the company's activities were acquired or discontinued during the above two financial years.

Linton Park Plc
Balance Sheet
at 31 December 2017

	Notes	2017 £	2016 £
Non-current assets			
Property, plant and equipment	8	13,072,108	12,944,288
Investment properties	9	15,150,327	15,669,164
Investments in subsidiaries	10	358,175	2,171,884
Total non-current assets		**28,580,610**	**30,785,336**
Current assets			
Amounts due from group undertakings	22	78,647,622	93,238,988
Current income tax asset		1,247,627	797,627
Trade and other receivables	11	621,676	721,023
Cash and cash equivalents	12	23,626,981	4,195,913
		104,143,906	98,953,551
Assets classified as held for sale	13	707,750	-
Total current assets		**104,851,656**	**98,953,551**
Current liabilities			
Borrowings	14	(600,000)	(600,000)
Trade and other payables	15	(1,909,702)	(1,868,856)
Amounts due to group undertakings	20/22	(55,197,952)	(49,741,346)
Provisions	16	(850,000)	(537,600)
Total current liabilities		**(58,557,654)**	**(52,747,802)**
Net current assets		**46,294,002**	**46,205,749**
Total assets less current liabilities		**74,874,612**	**76,991,085**
Non-current liabilities			
Borrowings	14	(3,900,000)	(4,500,000)
Deferred tax liabilities	17	(113,258)	(113,258)
Retirement benefit obligations	18	(14,300,000)	(44,611,000)
Total non-current liabilities		**(18,313,258)**	**(49,224,258)**
Net assets		**56,561,354**	**27,766,827**
Equity			
Called up share capital	19	9,519,084	9,519,084
Share premium		24,523,221	24,523,221
Reserves		22,519,049	(6,275,478)
Total equity		**56,561,354**	**27,766,827**

The notes on pages 11 to 29 form part of the financial statements.

The financial statements on pages 7 to 29 were approved by the board of directors on 25 June 2018 and signed on its behalf by:

T Franks

Tom Franks

Director

Registered Number 00586304

Linton Park Plc
Cash flow statement
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
(Loss)/profit before tax		(2,255,473)	2,354,204
Adjustments for:			
Depreciation		134,733	118,273
Profit on disposal of property, plant and equipment		(2,520)	(8,896)
Impairment of investment in subsidiary	10	2,621,322	-
Retirement benefits		-	31,378
Dividends from group companies		(8,000,000)	(9,500,000)
Net finance cost	4	1,271,586	742,104
		(6,230,352)	(6,262,937)
Decrease/(increase) in trade and other receivables		99,347	(349,244)
Increase in trade, other payables and provisions		353,246	1,056,050
Contribution to pension scheme	18	(921,678)	(1,014,378)
Net movement in intra group balances	22	20,047,972	(2,705,773)
Cash generated from/(used in) operations		13,348,535	(9,276,282)
Payment for group relief received		-	664,850
Interest received		120,820	138,580
Interest paid		(145,170)	(164,856)
Net cash generated from/(used in) operating activities		**13,324,185**	**(8,637,708)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(240,642)	(120,754)
Additions - investment properties		(210,824)	(1,206,545)
Proceeds from sale of property, plant and equipment		2,520	8,896
Investment in subsidiary	10	(807,613)	(796,052)
Dividends received		8,000,000	9,500,000
Net cash generated from investing activities		**6,743,441**	**7,385,545**
Cash flows from financing activities			
Loans repaid	14	(600,000)	(600,000)
Net cash used in financing activities		**(600,000)**	**(600,000)**
Net increase/(decrease) in cash and cash equivalents		**19,467,626**	**(1,852,163)**
Cash and cash equivalents at beginning of year		**4,195,913**	**5,859,904**
Exchange (losses)/gains on cash		(36,558)	188,172
Cash and cash equivalents at end of year		**23,626,981**	**4,195,913**

Linton Park Plc
Statement of changes in equity
for the year ended 31 December 2017

	Share capital £	Share premium £	Retained earnings £	Capital redemption reserve £	Total equity £
At 1 January 2016	9,519,084	24,523,221	10,965,594	418,918	45,426,817
Total comprehensive expense for the year	-	-	(17,659,990)	-	(17,659,990)
At 1 January 2017	9,519,084	24,523,221	(6,694,396)	418,918	27,766,827
Total comprehensive income for the year	-	-	28,794,527	-	28,794,527
At 31 December 2017	9,519,084	24,523,221	22,100,131	418,918	56,561,354

Linton Park Plc
Notes to the financial statements
for the year ended 31 December 2017

General information
Linton Park Plc (the Company) is a public Company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

(1) Accounting policies
The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, IFRS IC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. These are separate company financial statements and, in accordance with the exemption in the Companies Act 2006 section 400, consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Camellia Plc.

The financial statements have been prepared on the historical cost basis and on a going concern basis.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. During the year, £537,600 of comparative amounts previously classified as other creditors have been reclassified into provisions.

Foreign currency translation
The financial statements are presented in Pounds Sterling which is the company's functional and presentational currency. Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the income statement, except for exchange differences arising on non-monetary items where the changes in fair value are recognised directly in other comprehensive income.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, value added tax and other sales related taxes. Revenue from management fees is recognised when earned. Investment income is recognised when the right to receive payment of a dividend is established.

Property, plant and equipment
Land and buildings comprises various properties including listed buildings which are used as head offices. All property, plant and equipment (PPE), is shown at cost less subsequent depreciation and impairment, except for land, which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of these assets.
On transition to IFRS, the company has followed the transitional provisions and elected that previous UK GAAP revaluations be treated at deemed cost.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

No depreciation is provided on freehold land or on assets where the residual value is expected to be higher than the carrying amount. Depreciation of other fixed assets is calculated to write off their cost less residual value on a straight-line basis over their expected useful lives.

The rates of depreciation used for the other assets are as follows:-

Freehold and long leasehold buildings	nil to 2 per cent. per annum
Other short leasehold land and buildings	unexpired term of the lease
Plant, machinery, fixtures, fittings and equipment	4 to 33 per cent. per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is included in the income statement.

(1) Accounting policies (continued)

Investment properties
Properties held to earn rental income rather than for the purpose of the company's principal activities are classified as Investment properties. Investment properties are recorded at cost less accumulated depreciation and any recognised impairment loss. The depreciation policy is consistent with those described for other company properties.

Income from investment properties is disclosed in 'Revenue'. The related operating costs are included within administrative expenses.

Impairment of assets
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units)

Investments
Investments in subsidiary companies are included at cost less provisions for impairment.

Leases
Leases of property, plant and equipment where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of fair value and the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period. Property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

Borrowings
Interest-bearing bank loans and overdrafts are initially recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Provisions
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(1) Accounting policies (continued)

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than in a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related tax asset is realised or the tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

Employee benefits
Pension obligations
The company operates both a defined benefit and defined contribution pension scheme.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The pension cost for defined benefit schemes is assessed in accordance with the advice of qualified independent actuaries using the "projected unit" funding method. The scheme is funded through payments to a trustee-administered fund.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. Independent actuaries calculate the obligation annually using the "projected unit" funding method. Actuarial gains and losses are recognised in full in the period in which they occur. They are not recognised in the income statement and are presented in the statement of changes in shareholders' equity.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions are recognised as an expense in the income statement when they are due.

From 1 November 2016, the defined benefit pension scheme was closed to future accruals in respect of current members. Since that date these members have participated in a defined contribution scheme.

Sources of estimation uncertainty
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.

The company makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldom equal the 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 set out below.

(i) Impairment of assets
The company has significant investments in property, plant and equipment, investment properties and subsidiaries. These assets are tested for impairment when circumstances indicate there may be a potential impairment. Factors considered which could trigger an impairment review include a significant fall in market values, significant underperformance relative to historical or projected results, a major change in market conditions or negative cash flows.

(ii) Retirement benefit obligations
Pension accounting requires certain assumptions to be made in order to value obligations and to determine the impact on the income statement. These figures are particularly sensitive to assumptions for discount rates, mortality, inflation rates and expected long-term rates of return on assets. Details of assumptions made are given in note 18.

(1) Accounting policies (continued)

Changes in accounting policy and disclosures

(i) New and amended standards adopted by the company

The company has adopted the following new and amended IFRSs as of 1 January 2017:

IAS 7 (amendments) Statement of cashflows - effective from 1 January 2017
The company has adopted the amendments to IAS 7 for the first time in the current year.

IAS 12 (amendment) Recognition of deferred tax - effective from 1 January 2017
Amendments made to IAS 12 in January 2016 clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:
- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets.

The amendments to IAS 7 and IAS 12 have not had a material impact on the financial statements of the company.

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the company

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2018, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the company, except the following set out below:

IFRS 15 Revenue from contracts with customers - effective from 1 January 2018
The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.
The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

A new five-step process must be applied before revenue can be recognised:
- identify contracts with customers.
- identify the separate performance obligation.
- determine the transaction price of the contract.
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue.

The adoption of IFRS 15 is not expected to have a material impact on the financial statements of the company as the company's revenue recognition practises are in line with IFRS 15 in all material respects.

IFRS 16 Leases - effective from 1 January 2019
IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on Balance Sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

The Income Statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation.

2 Revenue

An analysis of the company's revenue is as follows:	2017 £	2016 £
Rental income - third party	406,448	297,925
Management fees from group companies (note 22)	1,962,000	1,674,000
	2,368,448	1,971,925

3 (Loss)/profit before tax

	2017 £	2016 £
The following items have been included in arriving at (loss)/profit before tax:		
Staff costs (note 6)	3,716,868	3,756,566
Depreciation of property, plant and equipment (note 8)	112,822	103,611
Depreciation of investment properties (note 9)	21,911	14,662
Currency exchange gains credited include:		
Gains on foreign currency balances	(36,558)	188,172
	(36,558)	188,172

Auditors' remuneration paid by the company for the following services was:

	2017 £	2016 £
Audit services:		
Statutory audit	200,000	263,500
	200,000	263,500

For administration purposes, Linton Park Plc bears the audit costs for Camellia Plc and its UK head office subsidiaries.
Audit fees were incurred in relation to the audit of the financial statements. No non-audit fees were paid to the company's auditors.

4 Net finance cost

	2017	2016
	£	£
Interest payable on loans and bank overdrafts	(145,170)	(163,603)
Interest payable on intra group loan	-	(1,253)
Finance costs	(145,170)	(164,856)
Finance income - interest income on short-term bank deposits	12,550	26,148
Finance income - interest income on intra group balances	108,270	112,432
Net exchange (losses)/gains on foreign currency borrowings	(36,558)	188,172
Employee benefit expense - interest (note 18)	(1,210,678)	(904,000)
Net finance cost	(1,271,586)	(742,104)

5 Taxation

Analysis of credit in the year

	2017	2016
	£	£
Current tax		
UK corporation tax		
UK corporation tax at 19.25 per cent. (2016: 20.0 per cent.)	(450,000)	(170,000)
	(450,000)	(170,000)
Deferred tax		
Origination and reversal of timing differences	-	(24,806)
Tax credit on (loss)/profit on ordinary activities	(450,000)	(194,806)

The tax on the company's (loss)/profit before tax differs from the theoretical amount that would arise using the weighted average tax applicable to (losses)/profits of the company as follows:

Factors affecting tax credit for the year

(Loss)/profit before tax	(2,255,473)	2,354,204
Tax on ordinary activities at the standard rate of corporation tax in the UK of 19.25 per cent. (2016: 20.0 per cent.)	(434,179)	470,841
Effects of:		
UK dividends received not charged to tax	(1,540,000)	(1,900,000)
Impairment not deductible for tax purposes.	504,604	-
Expenses not deductible for tax purposes	217,041	38,669
Group relief not charged	463,842	517,721
Increase in tax losses carried forward	315,754	814,782
Movement in other timing differences	22,937	(136,819)
Total tax credit for the year	**(450,000)**	**(194,806)**

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015 and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. Deferred tax has been calculated at the rate at which temporary differences are expected to reverse.

6 Employees

	2017 Number	2016 Number

The monthly average number of employees employed by the company during the year was made up as follows:

	2017 Number	2016 Number
Management and administration	23	21
	23	21

	2017 £	2016 £
Employment costs (including directors' emoluments):		
Wages and salaries	3,086,448	3,136,356
Social security costs	410,931	380,860
Defined benefit pension costs (note 18)	-	31,378
Defined contribution pension costs (note 18)	219,489	207,972
	3,716,868	3,756,566

7 Emoluments of the directors

	2017 £	2016 £
Aggregate emoluments excluding pension contributions	1,417,681	1,319,327

Emoluments of the highest paid director were £578,387 (2016: £563,095).

8 Property, plant and equipment

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost/deemed cost				
At 1 January 2016	6,951,268	221,170	7,377,446	14,549,884
Additions	82,944	-	37,810	120,754
Disposals	-	-	(32,887)	(32,887)
At 1 January 2017	7,034,212	221,170	7,382,369	14,637,751
Additions	144,933	35,041	60,668	240,642
At 31 December 2017	7,179,145	256,211	7,443,037	14,878,393
Accumulated depreciation				
At 1 January 2016	59,029	184,727	1,378,983	1,622,739
Charge for the year	2,811	13,436	87,364	103,611
Disposals	-	-	(32,887)	(32,887)
At 1 January 2017	61,840	198,163	1,433,460	1,693,463
Charge for the year	2,811	25,116	84,895	112,822
At 31 December 2017	64,651	223,279	1,518,355	1,806,285
Net book value at 31 December 2017	7,114,494	32,932	5,924,682	13,072,108
Net book value at 31 December 2016	6,972,372	23,007	5,948,909	12,944,288

Land and buildings at net book value comprise:

	2017 £	2016 £
Freehold	6,954,270	6,809,337
Long leasehold	160,224	163,035
	7,114,494	6,972,372

9 Investment properties

	£
Cost	
At 1 January 2016	14,677,168
Additions	1,206,545
At 1 January 2017	15,883,713
Additions	210,824
Reclassification to assets held for sale	(715,000)
At 31 December 2017	15,379,537
Depreciation	
At 1 January 2016	199,887
Charge for the year	14,662
At 1 January 2017	214,549
Charge for the year	21,911
Reclassification to assets held for sale	(7,250)
At 31 December 2017	229,210
Net book value at 31 December 2017	15,150,327
Net book value at 31 December 2016	15,669,164

Included in revenue is £406,448 (2016: £297,925) of rental income generated from investment properties. Direct operating expenses arising on investment properties which generated rental income in the year amounted to £180,483 (2016: £185,232).

At the end of the year the fair value of investment properties was £19,229,000 (2016: £19,807,000). Investment properties were valued by the directors (fair value hierarchy Level 2).

10 Investments in subsidiaries

	2017	2016
	£	£
Cost		
At 1 January	2,171,884	1,375,832
Additions	807,613	796,052
At 31 December	2,979,497	2,171,884
Provision for impairment		
At 1 January	-	-
Provided during year	(2,621,322)	-
At 31 December	(2,621,322)	-
Net book value		
At 31 December	358,175	2,171,884

The addition and impairment during the year relates to the company's investment in XiMo AG as a result of continuing losses.

The subsidiary undertakings are listed in note 21.

11 Trade and other receivables

	2017	2016
	£	£
Trade debtors	68,199	71,980
Other debtors	218,478	299,006
Prepayments and accrued income	334,999	350,037
	621,676	721,023

12 Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	23,626,981	4,195,913

13 Assets classified as held for sale

The property previously occupied by Loddon Engineering and subsequently acquired by Linton Park Plc was sold in March 2018.Cost of £707,750 has been reclassified from investment properties to assets held for sale.

Linton Park Plc
Notes to the financial statements
for the year ended 31 December 2017

14 Borrowings

	2017	2016
	£	£
Current:		
Bank loans	600,000	600,000
Current borrowings include the following amounts secured on investment properties:		
Bank loans	600,000	600,000
Non-current:		
Bank loans	3,900,000	4,500,000
Non-current borrowings include the following amounts secured on investment properties:		
Bank loans - matures April 2020.	3,900,000	4,500,000

	2017	2016
The repayment of bank loans and overdrafts fall due as follows:		
Within one year or on demand (included in current liabilities)	600,000	600,000
Between 1 - 2 years	600,000	600,000
Between 2 - 5 years	3,300,000	3,900,000
	4,500,000	5,100,000

The rate of interest payable by the company was:

	2017	2016
	%	%
Bank loans	3.03	3.03

15 Trade and other payables

	2017	2016
	£	£
Trade creditors	309,324	609,630
Other taxation and social security	135,463	123,507
Other creditors	404,515	289,840
Accruals	1,060,400	845,879
	1,909,702	1,868,856

16 Provisions

	Claims
	£
At 1 January 2016	400,000
Utilised in the period	(189,493)
Provided in the period	327,093
At 1 January 2017	537,600
Utilised in the period	(21,017)
Provided in the period	333,417
At 31 December 2017	850,000
Current:	
At 31 December 2017	850,000
At 31 December 2016	537,600

Provisions relate to legal claims made by both current and former employees of subsidiary companies.

17 Deferred tax liabilities

The net movement on the deferred tax account is set out below:

	2017	2016
	£	£
At 1 January	(113,258)	(138,064)
Credited to the income statement	-	24,806
At 31 December	(113,258)	(113,258)

The movement in deferred tax assets and liabilities during the year is set out below:

Deferred tax liabilities	Accelerated tax depreciation
	£
At 1 January 2016	138,064
Credited to the income statement	(24,806)
At 1 January 2017	113,258
Credited to the income statement	-
At 31 December 2017	113,258

Deferred tax assets of £3,175,190 in respect of losses that can be carried forward against future taxable income have not been recognised as it is not anticipated they will be recovered in the foreseeable future.

18 Retirement benefit obligations

Defined benefit scheme
The company operates a defined contribution and a funded defined benefit pension scheme. The assets of this defined benefit pension scheme are administered by trustees and are kept separate from those of the company. The performance of the assets is monitored on a regular basis by the trustees and their investment advisors. A full actuarial valuation was undertaken as at 1 July 2017 and updated to 31 December 2017 by a qualified independent actuary. The scheme plan is closed to new entrants and with effect from 1 November 2016, the scheme was closed to future accruals. Since that date members have participated in a defined contribution scheme.

Assumptions
The major assumptions used in this valuation to determine the present value of the schemes' defined benefit obligations were as follows:

	2017 % per annum	2016 % per annum
Rate of increase in salaries	N/a	N/a
Rate of increase to LPI (Limited Price Indexation) pensions in payment	2.20 - 5.00	2.40 - 5.00
Discount rate applied to scheme liabilities	2.45	2.65
Inflation assumption (CPI/RPI)	2.20/3.20	2.40/3.40

Assumptions regarding future mortality experience are based on advice received from independent actuaries. The current mortality tables used are SAPS 2, males 105% and females 104%, on a year of birth basis, with CMI_2016 future improvement factors and subject to a long term annual rate of future improvement of 1.25% per annum. This results in males and females aged 65 having life expectancies of 21.7 years (2016: 22.5 years) and 23 years respectively (2016: 24.4 years).

Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Impact on defined benefit obligation
Discount rate	0.5% higher	7.2% decrease
Discount rate	0.5% lower	8.1% increase
Rate of RPI inflation	0.25% higher	1.8% increase
Rate of RPI inflation	0.25% lower	1.7% decrease
Life expectancy	+1 year	4.5% increase
Life expectancy	-1 year	4.5% decrease

The above changes in assumptions may have an impact on the value of the scheme's investment holdings. For example, the scheme holds a proportion of its assets in corporate bonds. A fall in the discount rate as a result of lower UK corporate bond yields would lead to an increase in the value of these assets, this mitigating the increase in the defined benefit obligation to some extent. The sensitivities have been calculated by changing the key assumption only and leaving all other fixed.

Duration of the scheme liabilities
The weighted average duration of the scheme's liabilities is 15 years.

Analysis of scheme liabilities
The liabilities of the scheme are split as follows:

	%
Deferred pensioners	41
Current pensioners	59
Total membership	100

18 Retirement benefit obligations (continued)

Actuarial valuations

	2017	2016
	£	£
Equities and property	108,600,000	96,523,000
Bonds	48,200,000	62,609,000
Diversified growth	16,900,000	-
Cash	600,000	4,978,000
Total fair value of plan assets	174,300,000	164,110,000
Present value of defined benefit obligations	(188,600,000)	(208,721,000)
Total deficit in the scheme	(14,300,000)	(44,611,000)
Amount recognised as a liability in the balance sheet	(14,300,000)	(44,611,000)

Movements in the fair value of scheme assets were as follows:

	2017	2016
	£	£
At 1 January	164,110,000	149,648,000
Expected return on plan assets	4,068,322	5,568,000
Employer contributions	921,678	1,401,000
Benefit payments and other outgoings	(9,600,000)	(7,643,000)
Actuarial gain	14,800,000	15,136,000
At 31 December	174,300,000	164,110,000

Movements in the present value of defined benefit obligations were as follows:

	2017	2016
	£	£
At 1 January	(208,721,000)	(174,129,000)
Current service cost	-	(443,000)
Interest cost	(5,279,000)	(6,472,000)
Benefit payments and other outgoings	9,600,000	7,643,000
Re-measurements of obligation		
- Financials	(4,800,000)	(37,139,000)
- Demographic	14,700,000	-
- Experience	5,900,000	1,794,000
Curtailments/settlements	-	25,000
At 31 December	(188,600,000)	(208,721,000)

18 Retirement benefit obligations (continued)

Income statement

The amounts recognised in the income statement are as follows:

	2017	2016
	£	£
Amounts charged to operating profit:		
Current service cost	-	(443,000)
Gain on curtailment and settlement	-	25,000
Contributions recognised by participating employers	-	386,622
Total operating charge	-	(31,378)
Amounts charged to other finance costs:		
Interest expense	(1,210,678)	(904,000)
Total charged to income statement	(1,210,678)	(935,378)

Actuarial gains and losses recognised in the statement of comprehensive income

The amounts included in the statement of comprehensive income:

	2017	2016
	£	£
Remeasurements:		
Return on plan assets, excluding amount included in interest	14,800,000	15,136,000
Experience gains	5,900,000	1,794,000
Loss from changes in financial assumptions	(4,800,000)	(37,139,000)
Gain on change of demographic assumptions	14,700,000	-
Actuarial gain/(loss)	30,600,000	(20,209,000)

Cumulative actuarial losses recognised in the statement of comprehensive income are £9,595,226 (2016: £40,195,226).

As the defined benefit pension scheme was closed to future accrual and active members were transferred to a defined contribution scheme, no employer contributions will be paid for the year commencing 1 January 2018, however, contributions totalling £235,248 will be paid in accordance with the previous schedule of contributions. No contributions will be made after 1 April 2018 as the latest actuarial valuation shows a funding surplus of £7,100,000.

Defined contribution scheme
Contributions to the defined contribution scheme are charged to profit when payable and the costs charged were £219,489 (2016:£207,972).

19 Called up share capital

	2017	2016
	£	£
Authorised: 20,000,000 (2016: 20,000,000) ordinary shares of 50p each	10,000,000	10,000,000
Allotted, called up and fully paid: ordinary shares of 50p each:		
At 1 January and 31 December - 19,038,167 (2016: 19,038,167) shares	9,519,084	9,519,084

20 Financial instruments

Capital risk management

The company manages its capital to ensure that the company will be able to continue as a going concern, while maximising the return to stakeholders through the optimisation of its debt and equity balance. The capital structure of the company consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents and equity, comprising issued capital, reserves and retained earnings. The company is/is not subject to any external capital requirements.

The maturity profile of the company's financial liabilities, excluding short-term creditors such as trade creditors, accruals and provisions, at 31 December was as follows:

	2017	2016
	£	£
Within 1 year, or on demand	55,797,952	50,341,346
Between 1 - 2 years	600,000	600,000
Between 2 - 5 years	3,300,000	3,900,000
	59,697,952	54,841,346

At 31 December 2017, the company had undrawn committed facilities of £2,000,000 (2016: £2,000,000), all of which are due to be reviewed within one year.

Credit Risk
The credit quality of the company's assets that are neither past due or impaired has been assessed as strong/good.

Financial risk management objectives

The company finances its operations by a mixture of retained profits, bank borrowings, long-term loans and leases. The objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings with a range of maturities. To achieve this, the maturity profile of borrowings and facilities are regularly reviewed. The company also seeks to maintain sufficient undrawn committed borrowing facilities to provide flexibility in the management of the company's liquidity.

Given the nature of the company's operation, a highly complex use of financial instruments would not be of significant benefit to the company.

Market risk

(i) Foreign exchange risk

The company has no material exposure to foreign currency exchange risk on currencies.

(ii) Interest rate risk

The company's interest rate risk arises from interest-bearing financial assets.

The interest rate exposure of the company's financial liabilities and assets by currency, at 31 December was:

	Financial liabilities		Financial assets	
	2017	2016	2017	2016
	£	£	£	£
Sterling	4,500,000	5,100,000	23,545,670	3,511,010
Swiss Franc	-	-	1,349	1,415
US Dollar	-	-	78,121	681,633
Australian Dollar	-	-	1,841	1,855
	4,500,000	5,100,000	23,626,981	4,195,913

Interest accrues at a fixed rate on the £4,500,000 sterling financial liability and at floating rates on all other financial liabilities and assets which exclude short-term creditors, debtors and balances with group companies.

The benchmarks for determining rates of interest on financial assets and liabilities are mainly bank base and six month inter bank rates.

Fair values
The fair value of the company's financial assets and liabilities are equal to their carrying value.

21 Subsidiary undertakings

Subsidiary undertakings
The subsidiary undertakings of the company at 31 December 2017, both directly and indirectly held, are listed below. All subsidiaries are wholly owned and incorporated in Great Britain unless otherwise stated.

	Principal country of operation	Registered Office
Agriculture		
C.C. Lawrie Comércio e Participacões Ltda. (Incorporated in Brazil) (50.0 per cent. holding held by John Ingham & Sons Limited)	Brazil	*(ii)*
Eastern Produce Cape (Pty) Limited (Incorporated in South Africa)	South Africa	*(iii)*
Eastern Produce Estates South Africa (Pty) Limited (Incorporated in South Africa - held by Eastern Produce South Africa (Pty) Limited)	South Africa	*(iv)*
Eastern Produce Kenya Limited (Incorporated in Kenya – 70.0 per cent. holding)	Kenya	*(v)*
Eastern Produce Malawi Limited (Incorporated in Malawi– 73.2 per cent. holding)	Malawi	*(vii)*
Eastern Produce South Africa (Pty) Limited (Incorporated in South Africa – 73.2 per cent. holding)	South Africa	*(iv)*
Horizon Farms (An United States of America general partnership - 80 per cent. holding)	USA	*(viii)*
Kakuzi Limited (Incorporated in Kenya – 50.7 per cent. holding)	Kenya	*(vi)*
Robertson Bois Dickson Anderson Limited	UK	*(i)*
Victoria Investments Limited (Incorporated in Malawi– 73.2 per cent. holding)	Malawi	*(vii)*
Zetmac (Pty) Limited (Incorporated in South Africa - 55.8 per cent. held by Eastern Produce Estates South Africa (Pty) Limited)	South Africa	*(iv)*
Engineering		
Abbey Metal Finishing Company Limited	UK	*(i)*
AJT Engineering Limited	UK	*(ix)*
AKD Engineering Limited	UK	*(x)*
Atfin GmbH (Incorporated in Germany - 51.0 per cent. holding)	Germany	*(xi)*
British Metal Treatments Limited	UK	*(i)*
GU Cutting and Grinding Services Limited	UK	*(i)*
Unochrome Investments Limited (formerly Loddon Engineering Limited)	UK	*(i)*
XiMo AG (Incorporated in Switzerland- 51.0 per cent. holding)*	Switzerland	*(xii)*
Food Service		
Affish BV (Incorporated in Holland)	The Netherlands	*(xiii)*
Associated Cold Stores & Transport Limited	UK	*(i)*
Wylax International BV (Incorporated in Holland)	The Netherlands	*(xiii)*
Investment Holding		
Affish Limited	UK	*(i)*
Associated Fisheries Limited	UK	*(i)*
Bordure Limited	UK	*(i)*
Eastern Produce Investments Limited*	UK	*(i)*
EP USA Inc. (Incorporated in the United States of America)	USA	*(viii)*
EP California Inc. (Incorporated in the United States of America)	USA	*(viii)*
John Ingham & Sons Limited	UK	*(i)*
Lintak Investments Limited (Incorporated in Kenya)	Kenya	*(v)*
Plantation House Investments Limited (Incorporated in Malawi - 50.2 per cent. held by subsidiaries)	Malawi	*(vii)*
Unochrome Industries Limited	UK	*(i)*

21 Subsidiary undertakings continued

	Principal country of operation	Registered Office
Dormant companies		
ACS&T Gloucester Limited	UK	*(i)*
ACS&T Grimsby Limited	UK	*(i)*
ACS&T Humberside Limited	UK	*(i)*
ACS&T Seamer Limited	UK	*(i)*
ACS&T Tewkesbury Limited	UK	*(i)*
ACS&T Wolverhampton Limited	UK	*(i)*
Associated Fisheries (Scotland) Limited	UK	*(ix)*
Blantyre & East Africa Limited	UK	*(ix)*
Blantyre Insurance & General Agencies Limited (Incorporated in Malawi – Eastern Produce Malawi Limited)	Malawi	*(vii)*
Bonathaba Farms (Pty) Limited (Incorporated in South Africa)	South Africa	*(iii)*
British African Tea Estates (Holdings) Limited	UK	*(i)*
British African Tea Estates Limited	UK	*(i)*
British Heat Treatments Limited	UK	*(i)*
British United Trawlers Limited	UK	*(i)*
BTS Chemicals Limited	UK	*(i)*
BUT Engineers (Fleetwood) Limited	UK	*(i)*
BUT Engineers (Grimsby) Limited	UK	*(i)*
Chisambo Holdings Limited	UK	*(i)*
Chisambo Tea Estate Limited	UK	*(i)*
Cholo Holdings Limited	UK	*(i)*
Craighead Investments Limited	UK	*(i)*
East African Tea Plantations Limited (Incorporated in Kenya – held by Eastern Produce Kenya Limited)	Kenya	*(v)*
Eastern Produce Africa Limited	UK	*(i)*
Eastern Produce Kakuzi Services Limited (Incorporated in Kenya – held by Kakuzi Limited)	Kenya	*(v)*
EP (RBDA) Limited (Incorporated in Malawi – Eastern Produce Malawi Limited)	Malawi	*(vii)*
Estate Services Limited (Incorporated in Kenya – held by Kakuzi Limited)	Kenya	*(vi)*
Feltham 1 Limited	UK	*(i)*
Feltham 2 Limited	UK	*(i)*
Fescol Limited	UK	*(i)*
G. F. Sleight & Sons Limited	UK	*(i)*
Gotha Tea Estates Limited	UK	*(i)*
Granton Transport Limited	UK	*(ix)*
Hamstead Village Investments Limited	UK	*(i)*
Hellyer Brothers Limited	UK	*(i)*
Hudson Brothers Trawlers Limited	UK	*(i)*
Humber Commercials Limited	UK	*(i)*
Humber St. Andrew's Engineering Company Limited	UK	*(i)*
Kaguru EPZ Limited (Incorporated in Kenya – held by Kakuzi Limited)	Kenya	*(vi)*
Kapsumbeiwa Factory Company Limited	UK	*(i)*
Kip Koimet Limited (Incorporated in Kenya – held by Eastern Produce Kenya Limited)	Kenya	*(v)*
Kumadzi Tea Estates Limited	UK	*(i)*
Leasing Investments Limited	UK	*(i)*
Nasonia Tea Company Limited (Incorporated in Malawi)	Malawi	*(vii)*
North West Profiles Limited	UK	*(i)*
Robert Hudson Holdings Limited	UK	*(i)*
Rosehaugh (Africa) Limited	UK	*(i)*
Ruo Estates Limited	UK	*(i)*
Ruo Estates Holdings Limited	UK	*(i)*
Sandbach Export Limited	UK	*(i)*
Sapekoe Pusela (Pty) Limited (Incorporated in South Africa - held by Eastern Produce South Africa (Pty) Limited)	South Africa	*(iv)*
Silverthorne-Gillott Limited	UK	*(i)*
The Eastern Produce & Estates Company Limited	UK	*(i)*
The Kapsumbeiwa Tea Company Limited	UK	*(i)*
The Tyspane Tea Company Limited	UK	*(i)*
Thyolo Highlands Tea Estates Limited	UK	*(i)*

* owned directly by the company

21 Subsidiary undertakings continued

Registered Offices:

(i)	Linton Park Linton Park Maidstone Kent ME17 4AB England	*(vi)*	Main Office Punda Milia Road Makuyu P O Box 24 01000 THIKA Kenya	*(xi)*	Robert-Drosten-Platz 1 D-82380 Peissenberg Germany
(ii)	Fazenda Maruque s/n sala 03 Bairro Maruque Itaberá São Paulo Brazil	*(vii)*	PO Box 53 Mulanje Malawi.	*(xii)*	Altsagenstrasse 3 CH-6048 Horw Luzern Switzerland
(iii)	Slangrivier Road Slangrivier Plaas Wellington 7655 South Africa	*(viii)*	2520 West Shaw Lane Suite 101 Fresno California USA	*(xiii)*	Burg. van der Lelystraat 2 4285 BL Woudrichem Netherlands
(iv)	7 Windsor Street Tzaneen 850 Limpopo Province South Africa	*(ix)*	Craigshaw Crescent West Tullos Aberdeen AB12 3TB Scotland		
(v)	New Rehema House Rhapta Road Westlands P O Box 45560 GPO 00100 Nairobi Kenya	*(x)*	Tower Bridge House St Katharine's Way London E1W 1DD England		

22 Related party transactions

The company provides financial and secretarial services to Camellia Plc and some of its subsidiaries. The amount receivable for these services for 2017 was £1,512,000 (2016: £1,474,000). At 31 December 2017 £16,349,016 (2016: £35,420,005) is owing from Camellia Plc.

The company provides administration and marketing services to Robertson Bois Dickson Anderson Limited, a group company. The amount receivable for these services for 2017 was £200,000 (2016: £200,000). At 31 December 2017 £3,346,004 (2016: £3,109,472) is owing to Robertson Bois Dickson Anderson Limited.

The company provided management services to Associated Cold Stores & Transport Limited, a group company. The amount receivable for these services for 2017 was £250,000 (2016: £nil). In addition, the company received administration and IT services from Associated Cold Stores & Transport Limited during the year. The amount payable for these services for 2017 was £104,952 (2016: £nil). At 31 December 2017 £10,550 (2016: £45,650 receivable) is owing to Associated Cold Stores & Transport Limited.

Balances receivable and payable from/to other group companies at 31 December 2017 amounted to £62,298,606 (2016: £57,818,983) and £51,841,398 (2016: £46,631,874)

All related party transactions with key management personnel are included within Note 7.

23 Ultimate parent Company

The immediate and ultimate parent company is Camellia Plc which is registered in England and Wales. The ultimate controlling company of this entity is the same as its parent's ultimate controlling company.

The consolidated financial statements of Camellia Plc can be obtained from the Company's registered office at Linton Park, Linton, Maidstone, Kent ME17 4AB. Camellia Plc is the only company to consolidate the company's financial statements.

24 Control of Camellia Plc

Camellia Holding AG holds 1,427,000 ordinary shares of Camellia Plc (representing 51.67% of total voting rights). Camellia Holding AG is owned by The Camellia Private Trust Company Ltd, a private trust company incorporated under the laws of Bermuda to act as a trustee of the Camellia Foundation. The Camellia Foundation is a Bermudian trust, the income of which is utilised for charitable, educational and humanitarian causes at the discretion of the trustees.