

Registered number: 01161464

A.L.I.H. (FARMS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



A.L.I.H. (FARMS) LIMITED

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A.L.I.H. (FARMS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the audited financial statements for the year ended 31 March 2019.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Adam Dakin
Graham Edwards
Russell Gurnhill
Michael Hackenbroch
Graeme Hunter
James Stone

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors and Officers insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

Future developments

It is not envisaged that the company will initiate any plans to restructure its principal activities in the forthcoming year.

Dividends

There were no dividends paid or declared during year ended 31 March 2019. On 23rd May 2019 the company declared a dividend of £1,800,000 to Lands Improvement Holdings Limited (note 15).

A.L.I.H. (FARMS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

This report was approved by the board on 10 December 2019 and signed on its behalf.



Aaron Burns
Company Secretary

A.L.I.H.(FARMS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A.L.I.H.(FARMS) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, A.L.I.H.(Farms) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2019; the Statement of Income and Retained Earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the 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.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

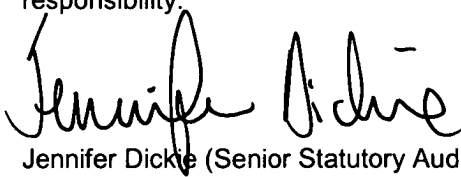
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jennifer Dickie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

A.L.I.H. (FARMS) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2019**

		Year ended 31 March 2019 £000	15 months ended 31 March 2018 £000
	Note		
Other income	3	-	344
Operating expenses		(34)	(41)
Net valuation movements on investment properties (including profit on disposal)	4	-	230
Operating (loss)/profit		<u>(34)</u>	<u>533</u>
Interest receivable and similar income	7	53	39
Interest payable and similar expenses		(3)	-
Profit before tax		<u>16</u>	<u>572</u>
Tax on profit	8	19	(21)
Profit for the financial year/period		<u>35</u>	<u>551</u>
Retained earnings at the beginning of the year/period		2,025	1,474
Profit for the financial year/period		35	551
Retained earnings at the end of the year/period		<u>2,060</u>	<u>2,025</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 16 form part of these financial statements.

A.L.I.H. (FARMS) LIMITED
REGISTERED NUMBER: 01161464

BALANCE SHEET
AS AT 31 MARCH 2019

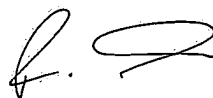
	Note	2019 £000	2018 £000
Fixed assets			
Investment property	9	730	730
		<u>730</u>	<u>730</u>
Current assets			
Debtors: amounts falling due within one year	10	1,427	1,405
		<u>1,427</u>	<u>1,405</u>
Creditors: amounts falling due within one year	11	(79)	(75)
		<u>(79)</u>	<u>(75)</u>
Net current assets		<u>1,348</u>	<u>1,330</u>
Total assets less current liabilities		<u>2,078</u>	<u>2,060</u>
Provisions for liabilities			
Deferred tax	12	(18)	(35)
		<u>(18)</u>	<u>(35)</u>
Net assets		<u><u>2,060</u></u>	<u><u>2,025</u></u>
Capital and reserves			
Called up share capital	13	-	-
Retained earnings		<u>2,060</u>	<u>2,025</u>
Total equity		<u><u>2,060</u></u>	<u><u>2,025</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 December 2019.



Michael Hackenbroch
Director



Russell Gurnhill
Director

The notes on pages 7 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies

General information

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the company's registered office, which is also the company's principal place of business is provided in note 16. The principal activity of the company is to invest in land for development.

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets at fair value and in compliance with the Companies Act 2006 and Section 1A FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (note 2).

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

(i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;

(ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;

(iii) certain financial instrument disclosures in accordance with paragraph 1.12 (c) of FRS 102, on the basis that the equivalent disclosures are included in a parent company's own consolidated financial statements. This information is included in the consolidated financial statements of BR Empire S.à r.l. as at 31 December 2018; and

(iv) related party disclosures in accordance with paragraph 33.1A of FRS 102, to the extent that the company transacts with other wholly owned subsidiaries of the group.

The following principal accounting policies have been applied consistently to all years presented unless stated otherwise:

Other income

Other income is recognised in the Statement of Income and Retained Earnings on an accruals basis. The company recognises other income when the amount of revenue can be measured reliably, and it is probable that future economic benefit will flow to the company.

Interest

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies (continued)

Current and deferred taxation

Tax is recognised in profit for the financial period, except that a charge attributable to an item of income and expense recognised as other comprehensive income, or to an item recognised directly in equity, is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax on profit on ordinary activities includes amounts paid or received for group relief in respect of tax losses claimed and surrendered in the current period.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

Investment property

Investment properties are those properties that are held either to earn rental income or for capital appreciation, or both. Investment properties are measured initially at cost including transaction costs.

Investment properties are carried in the financial statements at fair values based on the latest professional valuation on an open market basis as of each reporting date. Properties are treated as acquired and sold when the company is subject to an unconditional purchase or sales contract. Profits/losses and valuation gains and diminutions in value are recognised within net valuation movements on investment properties in the Statement of Income and Retained Earnings.

In accordance with FRS 102, depreciation is not provided on investment properties. This is a departure from the Companies Act 2006 which requires all tangible assets to be depreciated. In the opinion of the directors, this departure is necessary for the financial statements to give a true and fair view and comply with applicable accounting standards which require investment properties to be included in the financial statements at fair value. The effect of depreciation is implicitly reflected in the valuation of investment properties, and the amount attributable to this factor cannot reasonably be separately identified or quantified by the valuers. Had the provisions of the Act been followed, assets would not have been affected but operating costs would have increased for this and earlier years and valuation movements would have correspondingly changed. There would be no impact on profit for the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies (continued)

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are held at amortised cost using the effective interest rate method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after it was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, where the debt instrument is measured at the present value of future payments discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments that are payable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. 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 outlined below.

Investment property valuations

Properties are valued by a qualified chartered surveyor. Valuations are made as at the reporting date and conform to International Valuation Standards. Valuations are made using various assumptions and estimations which include, but are not limited to, market yields, transaction prices of similar properties, tenure and tenancy details.

Debtors

The company reviews debtors and makes judgements on the recoverability of these debtors with reference to the age of outstanding amounts, credit status of the counterparty and the status of any outstanding dispute.

3. Other income

	Year ended 31 March 2019 £000	15 months ended 31 March 2018 £000
Overage received	-	340
Other income	-	4
	<u>-</u>	<u>344</u>

4. Net valuation movements on investment properties

	Year ended 31 March 2019 £000	15 months ended 31 March 2018 £000
Revaluation of investment properties	-	50
Profit on disposals of investment property	-	180
	<u>-</u>	<u>230</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Directors' emoluments

	Year ended 31 March 2019 £000	15 months ended 31 March 2018 £000
Aggregate emoluments excluding long term incentive schemes and pensions	17	28
Aggregate amounts receivable under long term incentive schemes	85	103
Payments to defined contribution pension schemes	1	1
Compensation for loss of office	3	23
	<u>106</u>	<u>155</u>

Directors are remunerated by Telereal Services Limited and Empire LIH Limited, fellow group undertakings.

Three (2018: three) directors are members of a defined contribution scheme and no (2018: no) directors are accruing benefits under a defined benefit scheme.

The company did not have any employees during the year under review (15 months ended 2018: nil).

6. Auditors' remuneration

The audit fee for the year totalling £2,000 (15 months ended 2018: £2,000) was borne on the company's behalf by Telereal Services Limited, a fellow group undertaking.

7. Interest receivable and similar income

	Year ended 31 March 2019 £000	15 months ended 31 March 2018 £000
Interest receivable from group companies	53	39
	<u>53</u>	<u>39</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Tax on profit

	Year ended 31 March 2019 £000	15 months ended 31 March 2018 £000
Current tax on profits for the year/15 months	-	5
Adjustments in respect of previous periods	(2)	(3)
Total current tax	(2)	2
Deferred tax		
Origination and reversal of timing differences	(17)	19
Total deferred tax	(17)	19
Taxation on profit on ordinary activities	(19)	21

A.L.I.H. (FARMS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019****8. Tax on profit (continued)**

The tax assessed for the year/period is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	Year ended 31 March 2019 £000	15 months ended 31 March 2018 £000
Profit before tax	16	572
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	3	108
Effects of:		
Profit on sale of fixed assets	-	(34)
Utilisation of brought forward losses	(3)	-
Prior year corporation tax adjustment	(2)	-
Disallowed expenses	-	2
Non taxable income	-	(65)
Prior year deferred tax adjustment	(17)	-
Impairment of land and buildings	-	10
Total tax (credit)/charge for the year/period	(19)	21

Factors that may affect future tax charges

For the years ending 31 March 2019 and 2020, the main rate of corporation tax will be 19%. The Spring Budget 2017 announced that the main corporation tax rate for the year ending 2021 will be reduced to 17%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Investment property

	Freehold investment property £000
Valuation	
At 1 April 2018	730
At 31 March 2019	730

As at 31 March 2019 and 31 March 2018, the properties were revalued internally by a chartered surveyor who is a member of the Royal Institution of Chartered Surveyors (RICS). The valuations are prepared in accordance with the valuation principles of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

10. Debtors: Amounts falling due within one year

	31 March 2019 £000	31 March 2018 £000
Amounts owed by group undertakings	1,427	1,405
	1,427	1,405

Amounts owed by group undertakings are unsecured and repayable on demand. Interest on these balances accrue at LIBOR plus 3.0% per annum (2018: LIBOR plus 3.0% per annum).

There are no material differences between the carrying value and fair value of trade and other debtors as at 31 March 2019 and 31 March 2018.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Creditors: Amounts falling due within one year

	31 March 2019 £000	31 March 2018 £000
Amounts owed to group undertakings	79	70
Corporation tax	-	5
	<u>79</u>	<u>75</u>

There are no material differences between the carrying value and fair value of trade and other creditors as at 31 March 2019 and 31 March 2018.

Amounts owed to group undertakings are unsecured and repayable on demand. Interest on these balances accrue at LIBOR plus 3.0% per annum (2016: LIBOR plus 3.0% per annum).

12. Deferred taxation

	31 March 2019 £000	31 March 2018 £000
At 1 April 2018	(35)	(16)
Credited/(charged) to profit or loss	17	(19)
At 31 March 2019	<u>(18)</u>	<u>(35)</u>

The provision for deferred taxation is made up as follows:

	31 March 2019 £000	31 March 2018 £000
Property revaluations	(18)	(35)
	<u>(18)</u>	<u>(35)</u>

A.L.I.H. (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

13. Called up share capital

	31 March 2019 £000	31 March 2018 £000
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	-	-
	<u> </u>	<u> </u>

14. Related party transactions

Transactions with related parties includes an amount owed by Trillium (PRIME) Property GP Limited of £1,000 (2018: £1,000).

There are no other related party transactions that require disclosure.

15. Post balance sheet events

On 23rd May 2019 the company declared a dividend of £1,800,000 to Lands Improvement Holdings Limited.

16. Controlling party

A.L.I.H. (Farms) Limited is incorporated in England and Wales and is a wholly owned subsidiary of Lands Improvement Holdings Limited, also incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Field Nominees Limited (incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust. The largest parent undertaking to consolidate these financial statements is Tele-Finance Holdings Limited, which is incorporated in the British Virgin Islands.

The smallest group of companies to consolidate the results of the company is BR Empire S.à.r.l., which is registered in Luxembourg. The annual report and financial statements of BR Empire S.à.r.l. may be obtained from 5, Avenue Gaston Diderich, L-1420 Luxembourg.

The registered office and principal place of business of A.L.I.H. (Farms) Limited is 15th Floor, 140 London Wall, London, EC2Y 5DN.