
**HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK
DEVELOPMENT MANAGEMENT PLC)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

WEDNESDAY



A59PAWJM

A18

22/06/2016

#121

COMPANIES HOUSE

HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)

COMPANY INFORMATION

DIRECTORS	Dr W W Frischmann CBE R S Frischmann (appointed 8 July 2014)
REGISTERED NUMBER	01586826
REGISTERED OFFICE	5 Manchester Square London W1U 3PD
INDEPENDENT AUDITORS	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW
BANKERS	Barclays Bank plc Level 7 United Kingdom House 180 Oxford Street London W1D 1EA

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Statement of total recognised gains and losses	7
Balance sheet	8
Notes to the financial statements	9 - 17

HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The Directors submit their strategic report for the year ended 31st March 2015

BUSINESS REVIEW

In partnership with London & General Property Limited we have received planning permission for the opportunity to develop Fort Gilkicker which includes restoration of this Grade II* listed Scheduled Ancient Monument and its conversion to 26 residencies.

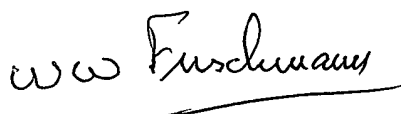
PRINCIPAL RISKS AND UNCERTAINTIES

Management of risk is paramount to business success. The company operates a Business Management System with well established risk management procedures, involving the identification and monitoring of strategic and operational risks at the appropriate level of management. The Board regularly reviews material risks identified and risk management is embedded in our annual business planning and on-going forecasting process.

FINANCIAL KEY PERFORMANCE INDICATORS

The trading result for the year, after taxation was profit £1,293,535 (2014: loss £30,890). The Directors do not recommend a dividend be paid, leaving the retained profit for the year to be transferred to reserves.

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



Dr W W Frischmann CBE
Director

Date: 31 May 2016

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report and the audited financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of development management.

DIRECTORS

The directors who served during the year were:

Dr W W Frischmann CBE
R S Frischmann (appointed 8 July 2014)

COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company follows a standard code for payment of creditors and ensures that the finance department is aware of this policy and as far as possible adheres to it. It is the company's policy to agree terms of payment with each supplier and to abide as far as possible by those terms. A copy of this policy is available from the Registered Office.

DIRECTORS' INSURANCE

Directors' and officers' liability insurance has been maintained by the company during the year.

HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

Under section 487 of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditor(s) 28 days after the financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



Dr W W Frischmann CBE
Director

Date: 31 May 2016

HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)

We have audited the financial statements of Hawk Development Management Ltd (formerly Hawk Development Management Plc) for the year ended 31 March 2015, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWK DEVELOPMENT
MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



David Landau FCA (Senior statutory auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London

20 June 2016

HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	1,523,200	-
Administrative expenses		<u>(17,271)</u>	<u>(24,272)</u>
OPERATING PROFIT/(LOSS)		1,505,929	(24,272)
Interest receivable and similar income		134,748	7
Other finance income	5	<u>(2,600)</u>	<u>(22,900)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,638,077	(47,165)
Tax on profit/(loss) on ordinary activities	6	<u>(344,542)</u>	<u>16,276</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	11	<u>1,293,535</u>	<u>(30,889)</u>

All amounts relate to continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,293,535	(30,889)
Actuarial / (loss) gain related to pension scheme	14	(119,900)	1,700
Movement to deferred tax relating to pension liabilities	14	5,628	(5,819)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		1,179,263	(35,008)

The notes on pages 9 to 17 form part of these financial statements.

HAWK DEVELOPMENT MANAGEMENT LTD (FORMERLY HAWK DEVELOPMENT MANAGEMENT PLC)
REGISTERED NUMBER: 01586826

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	7		7,558		7,558
CURRENT ASSETS					
Debtors	8	1,985,143		333,585	
Cash at bank		27,968		7,621	
		<u>2,013,111</u>		<u>341,206</u>	
CREDITORS: amounts falling due within one year	9	<u>(1,566,876)</u>		<u>(1,141,506)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>446,235</u>		<u>(800,300)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>453,793</u>		<u>(792,742)</u>
Defined benefit pension scheme liability	14		<u>(297,040)</u>		<u>(229,768)</u>
NET ASSETS/(LIABILITIES) INCLUDING PENSION SCHEME LIABILITY			<u><u>156,753</u></u>		<u><u>(1,022,510)</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		12,502		12,502
Profit and loss account	11		144,251		(1,035,012)
SHAREHOLDERS' FUNDS/(DEFICIT)	12		<u><u>156,753</u></u>		<u><u>(1,022,510)</u></u>

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



Dr W W Frischmann CBE
 Director

Date: 31 May 2016

The notes on pages 9 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover and revenue recognition

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax.

Turnover is included in respect of long-term contracts according to the stage of completion of each contract.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% Straight line
Fixtures & fittings	-	25% reducing balance
Computer equipment	-	25% straight line

No depreciation is provided on freehold buildings on the grounds that it would be immaterial.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.6 Pensions

The company operates a defined benefit pension scheme which requires payments to be made into separately administered funds by the employer. Regular valuations are prepared by independent professionally qualified actuaries to determine the level of contributions required to fund the benefits in the scheme rules.

The company accounts for pensions in accordance with Financial Reporting Standard Number 17: Retirement benefits and costs are charged as follows:

• a charge representing the expected increase in scheme liabilities is charged annually to the profit and loss account. This is based on the present value of scheme liabilities at the beginning of the period.

• a credit representing the expected return on scheme assets is included annually in the profit and loss account. This is based on the market value of the assets of the scheme at the start of the period allowing for expected cash flows during the period.

Actuarial gains and losses together with deferred tax movements are recognised in full in the Statement of Total Recognised Gains and Losses as they arise. The difference between the fair value of scheme assets and the present value of scheme liabilities is recognised as a retirement benefit asset or liability on the balance sheet. To the extent that it is recoverable, any related deferred tax asset or liability is included within the relevant category of asset or liability.

2. TURNOVER

All turnover arose within the United Kingdom.

3. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2,860	2,860
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	750	450

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	74,600	50,800
Interest on pension scheme liabilities	(77,200)	(73,700)
	<u>(2,600)</u>	<u>(22,900)</u>

6. TAXATION

	2015 £	2014 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on profit/loss for the year	344,542	-
Receipt in respect of group relief	-	(16,276)
Tax on profit/loss on ordinary activities	<u>344,542</u>	<u>(16,276)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit/loss on ordinary activities before tax	<u>1,638,077</u>	<u>(47,165)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	343,996	(10,848)
Effects of:		
Other tax adjustments	546	(5,428)
Current tax charge/(credit) for the year (see note above)	<u>344,542</u>	<u>(16,276)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 1 April 2014 and 31 March 2015	7,558	22,858	11,806	42,222
Depreciation				
At 1 April 2014 and 31 March 2015	-	22,858	11,806	34,664
Net book value				
At 31 March 2015	7,558	-	-	7,558
At 31 March 2014	7,558	-	-	7,558

In the opinion of the directors the market value of the property as at the year end is not less than cost.

8. DEBTORS

	2015 £	2014 £
Trade debtors	1,657,942	-
Amounts owed by group undertakings	327,201	317,309
Tax recoverable	-	16,276
	<u>1,985,143</u>	<u>333,585</u>

9. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	1,200,657	1,114,765
Corporation tax	344,542	-
Other creditors	7,767	7,541
Accruals and deferred income	13,910	19,200
	<u>1,566,876</u>	<u>1,141,506</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

10. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Allotted, called up and partly paid		
50,000 Ordinary shares of £1 each	12,500	12,500
	<u>12,500</u>	<u>12,500</u>

11. RESERVES

	Profit and loss account £
At 1 April 2014	(1,035,012)
Profit for the financial year	1,293,535
Pension reserve movement	(114,272)
	<u>144,251</u>
At 31 March 2015	<u>144,251</u>

The closing balance on the Profit and loss account includes a £297,040 (2014 - £229,768) debit, stated after deferred taxation of £74,260 (2014 - £68,632), in respect of pension scheme liabilities of the company pension scheme.

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' deficit	(1,022,510)	(987,502)
Profit/(loss) for the financial year	1,293,535	(30,889)
Other recognised gains and losses during the year	(114,272)	(4,119)
	<u>156,753</u>	<u>(1,022,510)</u>
Closing shareholders' funds/(deficit)	<u>156,753</u>	<u>(1,022,510)</u>

13. CONTINGENT LIABILITIES

There are unquantified contingent liabilities in the normal course of business arising under development management contracts and the company is covered by professional indemnity insurance which the directors believe is adequate in respect of all potential claims.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

14. PENSION COMMITMENTS

The company operates a Defined benefit pension scheme.

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the costs of pensions over employees working lives with the company.

The contributions are determined by G R Foden, FIA, a professionally qualified actuary on the basis of triennial valuations using the projected unit method.

The scheme was closed to future accrual on 31 July 2010.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,871,800)	(1,661,500)
Fair value of scheme assets	1,500,500	1,363,100
Deficit in scheme	(371,300)	(298,400)
Related deferred tax asset	74,260	68,632
Net liability	(297,040)	(229,768)

The amounts recognised in profit or loss are as follows:

	2015 £	2014 £
Interest on obligation	(77,200)	(73,700)
Expected return on scheme assets	74,600	50,800
Total	(2,600)	(22,900)
Actual return on scheme assets	124,100	17,200

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

	2015 £	2014 £
Opening defined benefit obligation	1,661,500	1,652,500
Interest cost	77,200	73,700
Actuarial Losses/(gains)	169,400	(35,300)
Benefits paid	(36,300)	(29,400)
Closing defined benefit obligation	1,871,800	1,661,500

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

14. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening fair value of scheme assets	1,363,100	1,328,800
Expected return on assets	74,600	50,800
Actuarial gains and (losses)	49,500	(33,600)
Contributions by employer	49,600	46,500
Benefits paid	(36,300)	(29,400)
	<u>1,500,500</u>	<u>1,363,100</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £718300 (2014 - £598,400).

The company expects to contribute £49,600 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	33.78 %	37.90 %
Bonds	36.67 %	44.20 %
Gilts	9.65 %	13.00 %
Insured pensioners	19.25 %	- %
Other assets	0.65 %	4.90 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate at 31 March	3.40 %	4.70 %
Expected return on scheme assets at 31 March	4.95 %	5.15 %
Future pension increases	1.45 %	2.20 %
Inflation	1.95 %	2.45 %

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2015	2014
Retiring today		
Males	22.4	19.5
Females	24.3	21.7
Retiring in 20 years		
Males	24.1	21.2
Females	26.2	23.5

The expected return on scheme assets is derived as the weighted average of the expected returns from each of the main asset classes. The expected return on scheme have been calculated using the net rate of return after allowing for the annual management charge of 1% collected through the pricing of units.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

14. PENSION COMMITMENTS (continued)

Mortality assumptions:

The assumptions relating to mortality rates underlying the pension scheme liabilities at the balance sheet date are based on the S1PA year of birth tables (S1PMA for males and S1PFA for females) published by the Actuarial Profession. An allowance has been included for future improvements in longevity in accordance with CMI 2013 models (2014: CMI 2013 models) with a 1.25% long term rate.

On 1 March 2011, the Court of Justice of the European Union issued a ruling to the effect that taking the gender of the insured individual into account as a risk factor in insurance contracts constitutes discrimination. However, the exact implementation of the ruling into UK law, and in particular the application of potential UK legislation to Defined Benefit schemes, remain uncertain. The proposed mortality assumptions and related factors make no allowance for the potential impact of such future legislation.

History of surplus / (deficit) in the scheme and experience adjustments

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(1,871,800)	(1,661,500)
Scheme assets	1,500,500	1,363,100
Deficit	(371,300)	(298,400)
Experience adjustments on scheme liabilities	(169,400)	35,300
Experience adjustments on scheme assets	49,500	(33,600)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard Number 8 from the requirement to disclose transactions with other wholly-owned group undertakings on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year the company received management fees from RMD Trafford House 2000 Ltd amounting to £1,523,200 (2014: £Nil), the company also received interest of £134,748 (2014: £Nil). The ultimate parent undertaking holds a 48.46% equity interest in the controlling party of the entity, which is the only shareholder. The amount owed by RMD Trafford House 2000 Ltd at 31 March 2015 amounts to £1,657,942 (2014: £Nil).

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Universal Project Management Services Limited, a company registered in England and Wales.

The ultimate parent undertaking is Frischmann Investment Ltd (formerly Pell Frischmann Holdings Limited), a company registered in England and Wales.

Copies of the consolidated financial statements of Frischmann Investment Ltd may be obtained from the following address:

5 Manchester Square, London W1U 3PD. Tel. 020 7486 3661.

Following the year end, there was a corporate restructure such that the ultimate parent undertaking is now Frischmann Holdings Ltd.