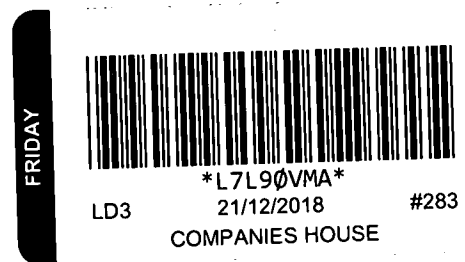


Hawk Development Management Limited



UNAUDITED DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

Company No: 1586826

Hawk Development Management Limited

Contents

Year Ended 31 March 2018

Page No	Page Title
2	Company information
3 - 4	Report of the Directors
5	Statement of Income and Retained Earnings
6	Statement of Financial Position
7	Statement of Changes in Equity
8 - 20	Notes to the financial statements

Hawk Development Management Limited

Company Information

Year Ended 31 March 2018

COMPANY REGISTRATION NUMBER

1586826

DIRECTORS

Dr W W Frischmann CBE
R S Frischmann

REGISTERED OFFICE

5 Manchester Square
London W1U 3PD

PRINCIPAL BANKERS

Barclays Bank plc
Level 27
1 Churchill Place
London
E14 5HP

Hawk Development Management Limited

Report of the Directors

Year Ended 31 March 2018

The Directors submit their report to the members, together with the financial statements for the year ended 31st March 2018.

Principal activity and review of the business

The principal activity of the company is that of development management.

Directors

The Directors of the Company during the year were:

Dr W W Frischmann CBE
R S Frischmann

Directors' responsibilities statement

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

Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 of the Company comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Hawk Development Management Limited

Report of the Directors - Continued

Year Ended 31 March 2018

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.

Approval

The Report of the Directors was approved by the Board on 18-12-2018
and signed on its behalf by:



R S Frischmann

Director

Hawk Development Management Limited

Statement of Comprehensive Income

Year Ended 31 March 2018

	s	Year Ended 31 Mar 18 £	Year Ended 31 Mar 17 £
Administrative expenses		(59,692)	(133,889)
Operating loss	6	(59,692)	(133,889)
Interest receivable and similar income		2	1
Interest payable and expenses		(6)	-
Other finance income		(10,400)	(15,500)
(Loss)/profit before tax		(70,096)	(149,388)
Tax on loss	11	-	-
Loss for the year	18	(70,096)	(149,388)
Other comprehensive income for the year			
Actuarial losses on defined benefit pension scheme		19,600	29,100
Movement of deferred tax relating to pension surplus		-	-
Other comprehensive income for the year		19,600	29,100
Total comprehensive income for the year		(50,496)	(120,288)

The accounting policies and notes on pages 8 to 20 form part of these financial statements.

Hawk Development Management Limited
Registered Number: 1586826
Statement of Financial Position

As at 31 March 2018

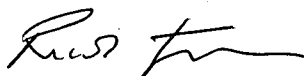
	s	31 Mar 18 £	31 Mar 18 £	31 Mar 17 £	31 Mar 17 £
Fixed assets					
Tangible assets			<u>7,558</u>		<u>7,558</u>
			<u>7,558</u>		<u>7,558</u>
Current assets					
Debtors falling due within one year	13	6,073		19,599	
Cash at bank and in hand	14	<u>666,663</u>		<u>1,134,222</u>	
		<u>672,735</u>		<u>1,153,821</u>	
Creditors					
Amounts falling due within one year	15	<u>(720,769)</u>		<u>(1,124,358)</u>	
Net current assets			<u>(48,034)</u>		<u>29,463</u>
Total assets less current liabilities			<u>(40,476)</u>		<u>37,020</u>
Pension liability			<u>(399,100)</u>		<u>(426,100)</u>
Net liabilities			<u>(439,576)</u>		<u>(389,080)</u>
Capital and reserves					
Called up share capital	17		12,502		12,502
Profit and loss account	18		<u>(452,078)</u>		<u>(401,582)</u>
Total shareholders' deficit			<u>(439,576)</u>		<u>(389,080)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



R S Frischmann
Director

Date: 18-12-2018

The accounting policies and notes on pages 8 to 20 form part of these financial statements.

Hawk Development Management Limited

Statement of Changes in Equity

As at 31 March 2018

	Called up share capital £	Profit & loss account £	Total Equity £
Balance at 1st April 2016	12,502	(281,294)	(268,792)
Total comprehensive income for the period			
Profit for the year	-	(149,388)	(149,388)
Total comprehensive income for the period	-	(149,388)	(149,388)
Actuarial losses on pension scheme	-	29,100	29,100
Other comprehensive income for the year	-	29,100	29,100
Total comprehensive income for the year	-	(120,288)	(120,288)
Balance at 31st March 2017	12,502	(401,582)	(389,080)
Balance at 1st April 2017	12,502	(401,582)	(389,080)
Total comprehensive income for the period			
Profit for the year	-	(70,096)	(70,096)
Total comprehensive income for the year	-	(70,096)	(70,096)
Actuarial losses on pension scheme	-	19,600	19,600
Other comprehensive income for the year	-	19,600	19,600
Total comprehensive income for the year	-	(50,496)	(50,496)
Balance at 31st March 2018	12,502	(452,078)	(439,576)

The accounting policies and notes on pages 8 to 20 form part of these financial statements.

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

1 General information

The principal activity of Hawk Development Management Limited ('the company') is that of development management.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered Office is 5 Manchester Square, London W1U 3PD.

2 Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future and will be able to meet its debts as they fall due.

As at 31 March 2018, the company had net liabilities of £439,576. Included within creditors is an amount of £682,043 owed to group undertakings and the company is dependent on the continued support of these group undertakings to allow it to meet its financial obligations as they fall due and not seeking repayment of existing loans made to this company.

The directors are confident that this support will continue for at least the next 12 months from the date of signature of these accounts.

In the event that funding is withdrawn and alternative sources of funding are not available, the going concern basis would be invalid and adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for further liabilities that might arise.

2 Accounting Policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
 - it is probable that the company will receive the consideration due under the contract;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery - 25% reducing balance method
Fixtures and fittings - 25% reducing balance method

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2 Accounting Policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties, loans and related parties and investments in non-puttable ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Basic debt instruments, including basic loans, are required to be measured at amortised cost using the effective interest method. For debt instruments provided at a below-market interest rate, consideration has been given to the appropriate rate to be used in the discounting of these debt instruments. An interest rate that is considered to be appropriate, taking into account third party rates, has been adopted in the discounting of the interest free loans.

2 Accounting Policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 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 Section 28. Retirement benefits and costs are charged as follows:

- a charge representing the expected increase in scheme liabilities is charged annually to the Statement of Comprehensive Income. 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 Statement of Comprehensive Income. 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 Comprehensive Income 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.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2 Accounting Policies (continued)

2.13 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. 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.

There are no judgements (apart from those involving estimates) which had a significant effect on amount recognised in the financial statements.

4 Turnover

All turnover arose within the United Kingdom.

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

5 Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	Year Ended 31 Mar 18 £	Year Ended 31 Mar 17 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	-	262

During the year, no director received any emoluments (2017 - £Nil).

6 Auditors' remuneration

	Year Ended 31 Mar 18 £	Year Ended 31 Mar 17 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	-	262
Fees payable to the company's auditor and its associates in respect of Tax compliance services	-	750

7 Employees

The company has no employees other than the directors, who did not receive any remuneration (2017 - £Nil).

8 Interest receivable

	31 Mar 18 £	31 Mar 17 £
Other interest receivable	2	1
	2	1

9 Interest payable and similar charges

	31 Mar 18 £	31 Mar 17 £
Bank interest payable	6	-
	6	-

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

10 Other finance costs

	31 Mar 18 £	31 Mar 17 £
Interest income on pension scheme	(10,400)	37,200
Net interest on net defined benefit	-	(52,700)
	<u>(10,400)</u>	<u>(15,500)</u>

11 Taxation on profit on ordinary activities

	Year Ended 31 Mar 18 £	Year Ended 31 Mar 17 £
Current tax on profits for the year	-	-
Group taxation relief	-	-
Current tax on profits for the year	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the year

	Year Ended 31 Mar 18 £	Year Ended 31 Mar 17 £
Profit on ordinary activities before taxation	(59,692)	(133,889)
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2017: 20%)	(13,318)	(29,878)
Effects of:		
Expenses not deductible for tax purposes, other than	-	-
Deferred tax not recognised	13,318	29,878
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has estimated tax losses of £310,764 (2017: £236,172) available to carry forward against future trading profits.

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

12 Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2017	7,558	22,858	11,806	42,222
Additions	-	-	-	-
At 31 March 2018	7,558	22,858	11,806	42,222
Amortisation				
At 1 April 2017	-	(22,858)	(11,806)	(34,664)
Charge for the year	-	-	-	-
At 31 March 2018	-	(22,858)	(11,806)	(34,664)
Net book value				
At 31 March 2018	7,558	-	-	7,558
At 31 March 2017	7,558	-	-	7,558

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

13 Debtors

	31 Mar 18 £	31 Mar 17 £
Tax recoverable	6,073	19,599
	6,073	19,599

14 Cash and cash equivalents

	31 Mar 18 £	31 Mar 17 £
Cash at bank and in hand	666,663	1,134,222

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

15 Creditors: Amounts falling due within one year

	<u>31 Mar 18</u>	<u>31 Mar 17</u>
	£	£
Trade creditors	8,516	7,349
Amounts owed to group undertakings	682,043	1,077,327
Other creditors	14,461	14,461
Accruals and deferred income	15,750	25,222
	<u>720,769</u>	<u>1,124,359</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

16 Financial instruments

	<u>31 Mar 18</u>	<u>31 Mar 17</u>
	£	£
Financial assets		
Financial assets measured at amortised cost	6,073	19,599
	<u>6,073</u>	<u>19,599</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(720,769)	(1,124,359)
	<u>(720,769)</u>	<u>(1,124,359)</u>

Financial assets measured at amortised cost comprise trade debtors, accrued income and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors and accruals.

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

17 Called up share capital

	31 Mar 18	31 Mar 17
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>12,502</u>	<u>12,502</u>

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

18 Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

19 Pension commitments

The company is the principal employer of a defined benefit pension scheme, the Hawk Development Management plc Death and Retirement Benefit Scheme (HDMDBS). The scheme provides retirement benefits on the basis of members' final salary. The scheme's funds are administered by trustees and are independent of the company's finances. The trustees are responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. Additional contributions are agreed with the trustees to reduce the funding deficit where necessary.

The scheme is closed to new entrants and to future accrual.

FRS 102 Disclosures

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

The following table sets out the key FRS 102 assumptions used and the value of the assets and liabilities under those assumptions for the Hawk Development Management plc Death and Retirement Benefits Scheme. The table also sets out as at the accounting date the fair value of assets, a breakdown of the assets into the main asset classes, the present value of the FRS 102 liabilities and the deficit of assets below the FRS 102 liabilities (which equals the Gross retirement benefit obligation).

The calculation of the Present value of scheme liabilities is sensitive to changes in the assumptions and in particular changes in the discount rate and changes in the inflation assumption.

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

19 Pension commitments - continued

A comprehensive actuarial valuation of the company pension scheme, using the projected unit credit method was carried out at 31 March 2018 by Foden Baynes Associates Limited, independent consulting actuaries. Adjustments to the valuation at that date have been made based on the following assumptions:

Financial assumptions

	31 Mar 18 % per annum	31 Mar 17 % per annum
Annual compound rate of		
Rate of increase in pensions in payment accrued after 5/4/05	2.00%	2.00%
Future rate of increase of pensions in deferment (in excess of GMPS)	2.00%	2.00%
Discount rate	2.60%	2.50%
Inflation assumption	2.30%	2.30%

Mortality assumptions

The assumptions relating to mortality rates underlying the pension scheme liabilities at the statement of financial position date are based on S2PMA (2017: S2PMA) for Males and S2PFA (2017: S2PFA) for Females year of birth tables, with a medium cohort projection and include an allowance for future improvements in longevity. The assumed life expectations on retirement at age 65 are as follows:

- retiring now: 19.3 years for males and 21 for females,
- retiring in 20 years: 20.5 years for males and 22.5 for females.

The amounts recognised in the statement of financial position at fair value as at 31 March 2018 were:

	Defined Benefit Obligation	Fair Value of Plan Assets	Benefit Liability
	£	£	£
Defined benefit obligation at 1 April 2017	(1,706,900)	1,280,800	(426,100)
Expenses paid	100	(100)	-
Net interest	(41,200)	30,800	(10,400)
Benefits paid	118,800	(118,800)	-
Return on plan assets	33,300	(13,700)	19,600
Actuarial losses (gains)	-	-	-
Contributions by employer	-	17,800	17,800
Closing defined benefit obligation at 31 March 2018	(1,595,900)	1,196,800	(399,100)

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

19 Pension commitments - continued

	£	£	£
Defined benefit obligation at 1 April 2016	(1,582,300)	1,125,300	(457,000)
Expenses paid	-	-	-
Net interest	(52,700)	37,200	(15,500)
Benefits paid	110,500	(110,500)	-
Return on plan assets	(182,400)	211,500	29,100
Actuarial losses (gains)	-	-	-
Contributions by employer	-	17,300	17,300
Closing defined benefit obligation at 31 March 2017	(1,706,900)	1,280,800	(426,100)

The fair value of the plan assets was:

Asset Class	31 Mar 18 £	31 Mar 18 % per annum	31 Mar 17 £	31 Mar 17 % per annum
Equities	825,600	68.98%	890,300	69.51%
Bonds/ Gilts	367,100	30.67%	386,300	30.16%
Cash (and other)	4,100	0.34%	4,200	0.33%
Total	1,196,800	100.00%	1,280,800	100.00%

The plan assets do not include any of the company's financial instruments.

Over the period to 31 March 2018, contributions by the company of £17,800 were made to the scheme.

Based on the advice of the Schemes Actuary, as from 1 July 2018 until 31st March 2028, the company has agreed to contribute to the Hawk RDBS scheme at the rate of £54,000 per annum.

The company expects to contribute £45,009 to its defined benefit pension scheme in the next financial year.

The Scheme is closed to new entrants and, under the method used to calculate pension costs in accordance with FRS 102, the cost as a percentage of covered Pensionable Salaries will tend to increase as the average age of the membership increases.

Defined contribution pension scheme

The company also operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in the independently administered funds. No contributions were payable to the fund at the balance sheet date and included in creditors (2017: £Nil).

20 Related party transactions

Where possible, the company has taken advantage of the exemption conferred by FRS 102 Section 33 from the requirement to disclose transactions with wholly owned group undertakings.

The management charge recognised as an expense in the year with an entity in which key management personnel have an interest is £12,825 (2017: £87,500).

Hawk Development Management Limited

Notes to the Financial Statements

Year Ended 31 March 2018

21 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 company at the year end was Frischmann Holdings Ltd, a company registered in England and Wales.

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

5 Manchester Square, London, W1U 3PD.