

Ellerman Investments Limited
(registered number: 1848089)

Report of the directors and financial statements
for the year ended 31 December 2016

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Ellerman Investments Limited

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Ellerman Investments Limited

Report of the directors for the year ended 31 December 2016 (registered number: 1848089)

The directors present their report and audited financial statements of the company for the year ended 31 December 2016.

Principal activities and business review

The company's main business activity is group administration.

Results and dividend

The profit for the financial year of £86,000 (2015: £123,000) has been transferred to reserves. The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2016 (2015: nil).

Directors

The directors of the company during the year ended 31 December 2016 and up to the date of signing the financial statements were:

A S Barclay
H M Barclay
R J Faber
N J Hopper
R K Mowatt
P L Peters
M Seal

Charitable donations

Donations of £9,729 (2015: £10,625) were made by the company during the year for charitable purposes.

Creditor payment policy

For all trade creditors, it is the company's policy to:

- agree the terms of payment at the start of business with the supplier;
- ensure that suppliers are aware of the terms of payment; and
- pay in accordance with its contractual and other legal obligations.

It is the company's policy in respect of all suppliers to agree payment terms in advance of the supply of goods and to adhere to those payment terms.

Ellerman Investments Limited

Report of the directors for the year ended 31 December 2016 (continued) (registered number: 1848089)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report of the directors 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", 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, 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 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.

The directors 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.

Disclosure of information to auditors

In the case of each director in office at the date the Report of the directors 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.

Ellerman Investments Limited

Report of the directors for the year ended 31 December 2016 (continued) (registered number: 1848089)

Financial risk management

The company's activities expose it to liquidity and interest rate risk. The company's overall financial risk management objective is to minimise its potential adverse effects on the financial performance of the company.

- Liquidity risk

The company practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient funding requirements for working capital. The company has debt facilities that are designed to ensure that it has sufficient available funds for operations and planned expansions.

- Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets consist of cash balances where as interest bearing liabilities consist of a bank overdraft.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP has indicated their willingness to continue in office.

By order of the board



M Seal
Director

23rd April 2017

Ellerman Investments Limited

Independent auditors' report to the members of Ellerman Investments Limited

Report on the financial statements

Our opinion

In our opinion, Ellerman Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit and cash flows 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.
-

What we have audited

The financial statements, included within the Report of the directors and financial statements (the "Annual Report") comprise:

- the balance sheet as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the cash flow statement and information on cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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 Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the directors has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the directors. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Ellerman Investments Limited

Independent auditors' report to the members of Ellerman Investments Limited

Report on the financial statements (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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 take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Report of the directors, we consider whether this report include disclosures required by applicable legal requirements.



Julian Jenkins Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 April 2017

Ellerman Investments Limited

Statement of comprehensive income for the year ended 31 December 2016

	NOTE	2016 £'000	2015 £'000
Turnover		2,780	2,880
Administrative expenses	5	(2,650)	(2,711)
Operating profit		130	169
Interest payable and similar charges	8	(44)	(46)
Profit on ordinary activities before taxation	6	86	123
Tax on profit on ordinary activities	9	-	-
Profit for the financial year		86	123

The notes on pages 10 to 18 form an integral part of these financial statements.

The profit for the financial year arises from the company's continuing operations.

There is no material difference between the reported profit on ordinary activities before taxation and the profit for the financial year and their historical cost equivalents for the years stated above.

Ellerman Investments Limited

Balance sheet as at 31 December 2016
(registered number: 1848089)

	NOTE	2016 £'000	2015 £'000
Fixed assets			
Tangible assets	10	1,085	1,539
Intangible assets	11	59	71
Investments in subsidiaries	16	-	-
		<u>1,144</u>	<u>1,610</u>
Current assets			
Debtors: amounts falling within one year	12	805,565	799,400
Creditors: amounts falling due within one year	13	<u>(96,622)</u>	<u>(91,009)</u>
Net current assets		<u>708,943</u>	<u>708,391</u>
Net assets		<u>710,087</u>	<u>710,001</u>
Capital and reserves			
Called up share capital	15	16,283	16,283
Retained earnings		<u>693,804</u>	<u>693,718</u>
Total equity		<u>710,087</u>	<u>710,001</u>

Statement of changes in equity for the year ended 31 December 2016

	Called up Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2015	16,283	693,595	709,878
Profit for the financial year	-	123	123
Balance at 1 January 2016	<u>16,283</u>	<u>693,718</u>	<u>710,001</u>
Profit for the financial year	-	86	86
Balance at 31 December 2016	<u>16,283</u>	<u>693,804</u>	<u>710,087</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

The financial statements on pages 7 to 18 were approved by the board of directors on 23 April 2017 and signed on its behalf by:



M Seal
Director



R K Mowatt
Director

Ellerman Investments Limited

Information on cash flows for the year ended 31 December, 2016

Reconciliation of operating profit to operating cash flows

	2016 £'000	2015 £'000
Operating profit	130	169
Depreciation and amortisation	491	331
Decrease/(increase) in debtors	21	(119)
Decrease in creditors	(250)	(90)
Net cash inflow from operating activities	392	291

Cash flow statement for the year ended 31 December 2016

	2016 £'000	2015 £'000
Net cash inflow from operating activities	392	291
Interest paid	(44)	(46)
Net cash flow generated from from operating activities	348	245
Cash flow from investing activities		
Purchase of tangible and intangible fixed assets	(25)	(223)
Interest received	-	-
Net cash used in investing activities	(25)	(223)
Cash flow from financing activities		
Loan to immediate holding company	(7,361)	4,572
Loan to associated undertaking	(25)	(12,559)
Loan from associated undertakings	7,171	8,029
Net cash (used in)/generated from financing activities	(215)	42
Net cash increase in cash and cash equivalents	108	64
Cash and cash equivalents at beginning of year	(1,712)	(1,776)
Cash and cash equivalents at end of year	(1,604)	(1,712)
Cash and cash equivalents are made up of:		
Bank overdraft	(1,604)	(1,712)

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016

1 General information

Ellerman Investments Limited ("the company") is a private limited company, incorporated in the United Kingdom. The registered office of the company is 2nd floor, 14 St George Street, London, W1S 1FE.

2 Statement of compliance

The financial statement of Ellerman Investments Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006

3 Summary of significant accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and with applicable accounting standards in the United Kingdom under the historical cost convention on the going concern basis. The principal accounting policies, which are set out below, have been applied consistently.

The directors believe it appropriate to prepare the financial statements on a going concern basis. The directors have conducted a review of projected cash flows from operations, investing and financing, concluding that the group has sufficient funds to operate its business activities.

The preparation of financial statements in conformity with FRS 102 requires the directors to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover is recognised net of Valued Added Tax and is wholly earned in the United Kingdom. The principal revenue stream is property management.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Summary of significant accounting policies (continued)

Tangible assets and depreciation

The company separates its properties into components where they have significantly different useful economic lives and depreciates each component as appropriate. Depreciation on all tangible fixed assets, other than land, has been provided on a straight line basis over the following annual rates:

Short leasehold land and buildings	Period of lease
Equipment, fixtures and vehicles	4 to 7 years

Intangible assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight line basis.

Investments in subsidiaries

The company's investments are carried at cost and impairment provisions are booked when a diminution in value occurs.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Summary of significant accounting policies (continued)

Taxation (continued)

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: the company has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Financial Instruments

The company adopted Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment 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 profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, 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.

b) Financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at measured cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financing costs

Arrangements and other issue costs incurred as a result of entering into loan and other facilities are deferred and expensed over the length of the related loan or facility on a straight line basis.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Summary of significant accounting policies (continued)

Pension costs

The group operates defined contribution pension schemes with assets held in independently administered funds. The cost of providing these benefits, recognised in the statement of comprehensive income, comprises the amount of contributions payable to the schemes in respect of the year.

Operating leases

Costs in respect of operating leases are charged in arriving at the operating profit on a straight-line basis over the lease term.

4 Critical accounting judgements and 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.

Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

Key source of estimation uncertainty

Taxation

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Assessment of future taxable profit is performed at every reporting date, in the form of future cash flows using a suitable growth rate.

5 Administrative expenses

	2016 £'000	2015 £'000
Administrative expenses	2,184	2,380
Profit on disposal of fixed asset	(25)	-
Depreciation and amortisation	491	331
Total administrative expenses	2,650	2,711

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

6 Profit on ordinary activities before taxation

	2016 £'000	2015 £'000
Operating profit is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements - current year	30	30
Operating leases for leasehold premises	703	427

7 Employees and directors

The company has no employees other than the directors (2015: same).

None of the directors received any emoluments for services to the company during the year ended 31 December 2016 (2015: same).

8 Interest payable and similar charges

	2016 £'000	2015 £'000
Interest payable and similar charges	44	46

9 Tax on profit on ordinary activities

	2016 £'000	2015 £'000
Current tax:		
United Kingdom corporation tax	-	-
Deferred tax:		
Deferred tax charge for current year	-	-
Tax on profit on ordinary activities	-	-

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

9 Taxation on profit on ordinary activities (continued)

The tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the United Kingdom, 20% (2015: 20.25%). The differences are explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	86	123
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 20% (2015: 20.25%)	17	25
Effects of:		
Effects of expenses not deductible for tax purposes	18	17
Origination and reversal of timing differences	50	(2)
Income not taxable in determining taxable profit	(5)	-
Group relief claimed for nil consideration	(80)	(40)
Total taxation	-	-

10 Tangible assets

	Short leasehold land and buildings £'000	Equipment, fixtures and vehicles £'000	Total £'000
Cost			
At 1 January 2016	1,274	1,267	2,541
Additions	-	12	12
Disposals	(14)	(45)	(59)
At 31 December 2016	1,260	1,234	2,494
Accumulated depreciation			
At 1 January 2016	368	634	1,002
Charge for the year	316	150	466
Disposals	(14)	(45)	(59)
At 31 December 2016	670	739	1,409
Net book value			
At 31 December 2016	590	495	1,085
Net book value At 31 December 2015	906	633	1,539

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

11 Intangible assets

	Computer Software £'000
Cost	
At 1 January 2016	120
Additions	13
Disposals	(30)
At 31 December 2016	103
Accumulated amortisation	
At 1 January 2016	49
Charge for the year	25
Disposals	(30)
At 31 December 2016	44
Net book value at 31 December 2016	59
At 31 December 2015	71

12 Debtors: amounts falling due within one year

	2016	2015
	£'000	£'000
Amounts owed by immediate holding company	788,924	782,763
Amounts owed by group undertakings	16,217	16,192
Trade debtors	7	13
Other debtors	51	84
Prepayments and accrued income	366	348
	805,565	799,400

The amounts owed by group undertakings and immediate holding company are unsecured, interest free, have no fixed terms for repayment and are repayable on demand.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

13 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Bank overdraft	1,604	1,712
Accruals and deferred income	718	968
Amounts owed to group undertakings	94,300	88,329
	96,622	91,009

The amounts owed to group undertakings are unsecured, interest free, have no fixed terms for repayment and are repayable on demand.

14 Deferred Taxation

No deferred taxes have been recognised in the Balance Sheet. The potential deferred tax asset/(liability) not recognised is as follows:

	2016 £'000	2015 £'000
Depreciation in excess of capital allowances	3	(55)

15 Called up share capital

	2016 £ 000	2015 £ 000
Authorised:		
100,000,000 (2015: 100,000,000) ordinary shares of £1 each	100,000	100,000
Issued and fully paid:		
16,283,000 (2015: 16,283,000) ordinary shares of £1 each	16,283	16,283

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

16 Principal subsidiaries

A list of all subsidiaries is included below:

<i>Name (all companies are registered in England and Wales)</i>	<i>Amount and description of shares held</i>	<i>Principal activity</i>	<i>% owned</i>
Ellerman Holdings Limited	100 Ordinary shares of £1 each	Dormant	100

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, the country of incorporation and effective percentage of ownership has been disclosed above within this note.

17 Related party transactions

At 31 December 2016 as the company's voting rights were controlled and wholly owned by B.UK. Limited, the company has taken advantage of the exemption contained in FRS 102 para. 33.1A and has therefore not disclosed transactions or balances with entities which form part of the group or are disclosed in the group financial statements.

18 Commitments and contingent liabilities

Operating lease commitments

The total of future minimum lease payments payable under the entity's non-cancellable operating lease for each of the following periods is as follows:

	2016 £'000	2015 £'000
Not later than one year	860	860
Later than one year and not later than five years	2,868	3,728
	3,728	4,588

19 Ultimate controlling party

The immediate holding company is B.UK. Limited, a company incorporated in Bermuda, which the directors regard as being ultimately controlled by Sir David and Sir Frederick Barclay Family Settlements.

B.UK. Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2016.