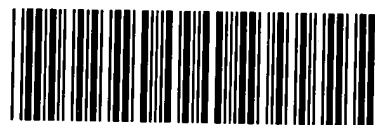


Ellerman Investments Limited

(registered number: 01848089)

**Report of the directors and financial statements
for the year ended 31 December 2021**

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Ellerman Investments Limited

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Ellerman Investments Limited

Report of the directors

The directors present their report and audited financial statements of Ellerman Investments Limited ("the Company") for the year ended 31 December 2021. The Report of the directors has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006.

Principal activities and business review

The Company's main business activity is the administration of the group head office.

Results and dividend

The profit for the financial year of £11,000 (2020: loss of £19,000) has been transferred to reserves. The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2021 (2020: £nil).

Directors

The directors who held office during the year and up to the date of approval of the financial statements unless otherwise indicated were as follows:

A S Barclay
H M Barclay
N J Hopper (resigned 03/11/2021)
P L Peters

Charitable donations

Donations of £nil (2020: £4,480) were made by the Company during the year for charitable purposes.

Covid-19

During the year under review Covid-19 continued to impact the economic environment in which the Company operates. The directors have considered the impact of Covid-19 and conclude that it does not materially affect the activities or financial position of the Company.

Going concern

In determining whether the Company's financial statements can be prepared on a going concern basis, the directors considered the Company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and the principal risks and uncertainties relating to its business activities. The Company has considered its cash flows for the next 18 months from the date of signing the audited financial statements. These have been appraised in the light of the current economic climate, including the impact of Covid-19 and the conflict in Ukraine.

Financial risk management

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

Ellerman Investments Limited

Report of the directors (continued)

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.

Independent auditors

PricewaterhouseCoopers LLP has indicated its willingness to continue in office pursuant to section 487 of the Companies Act 2006.

Elective resolutions

The Company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the Company in general meetings, until such time as the elections are revoked.

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 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.

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.

Ellerman Investments Limited

Report of the directors (continued)

Directors' confirmations

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.

On behalf of the board on 24 May 2022

A handwritten signature in black ink, appearing to read 'Aidan S. Barclay', written over a horizontal line.

Aidan S. Barclay
Director

Independent auditors' report to the members of Ellerman Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Ellerman Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Report of the directors and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2021; the Statement of comprehensive income, the Statement of changes in equity and the Cash flow statement 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 or, 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 Report of the directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the directors

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 year ended 31 December 2021 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 Report of the directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management of the company including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

- Reading relevant meeting minutes including those of the board of directors;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain, particularly focusing on the onerous lease provision.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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: take advantage of the small companies exemption in preparing the Report of the directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andy Grimbly (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 May 2022

Ellerman Investments Limited

Statement of comprehensive income for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover		2,050	2,500
Administrative expenses		<u>(1,953)</u>	<u>(2,504)</u>
Operating profit/(loss)	6	97	(4)
Interest payable and similar expenses	5	<u>(86)</u>	<u>(15)</u>
Profit/(loss) before taxation		11	(19)
Tax on profit/(loss)	8		
Profit/(loss) for the financial year		<u>11</u>	<u>(19)</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

The operating profit/(loss) for the current and prior financial year arises from the Company's continuing operations.

Ellerman Investments Limited
(registered number: 01848089)

Balance sheet as at 31 December 2021

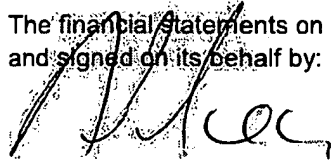
		2021		2020	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9				
Tangible assets	10		30		75
			30		75
Current assets					
Cash and cash equivalents		1,330			
Debtors: amounts falling due within one year	11	709,252		711,555	
Current liabilities					
Creditors: amounts falling due within one year	12	(399)		(1,428)	
Net current assets			710,183		710,127
Total assets less current liabilities			710,213		710,202
Net assets			710,213		710,202
Capital and reserves					
Called up share capital	14		16,283		16,283
Retained earnings			693,930		693,919
Total equity			710,213		710,202

Statement of changes in equity for the year ended 31 December 2021

	Called up Share capital £'000	Retained Earnings £'000	Total equity £'000
At 1 January 2020	16,283	693,938	710,221
Loss for the financial year	-	(19)	(19)
At 31 December 2020	16,283	693,919	710,202
Profit for the financial year	-	11	11
At 31 December 2021	16,283	693,930	710,213

The notes on pages 11 to 18 form an integral part of these financial statements.

The financial statements on pages 8 to 18 were approved by the board of directors on 24 May 2022 and signed on its behalf by:


Aidan S. Barclay
Director

Ellerman Investments Limited

Cash flow statement for the year ended 31 December 2021

Reconciliation of operating profit to cash flows from operating activities

	2021 £'000	2020 £'000
Operating profit/(loss)	97	(4)
Depreciation	16	100
Loss on disposal of fixed assets	32	4
Decrease in debtors	1	39
(Decrease)/ increase in creditors	(83)	92
Net cash inflow from operating activities	63	231

Cash flow statement for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Net cash generated from operating activities		63	231
Interest paid and similar charges		(79)	(15)
Net cash (used in)/generated from operating activities		(16)	216
Cash flow from investing activities			
Purchase of tangible fixed assets	10	(3)	(4)
Net cash used in investing activities		(3)	(4)
Cash flow from financing activities			
Amounts received from immediate holding company	11	2,302	731
Amounts (paid to) / received from group undertakings	12	(3)	50
Net cash generated from financing activities		2,299	781
Net cash increase in cash and cash equivalents		2,280	997
Cash and cash equivalents at beginning of year		(950)	(1,947)
Cash and cash equivalents at end of year		1,330	(950)
Cash and cash equivalents are made up of:			
Cash at bank and in hand		1,330	
Bank overdraft	12		(950)

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

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

2. Basis of accounting

The individual financial statements 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 the Republic of Ireland" ("FRS 102"), as issued by the Financial Reporting Council and the Companies Act 2006.

The functional and presentational currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom which have been applied on a consistent basis.

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.

Going concern

In determining whether the Company's financial statements can be prepared on a going concern basis, the directors considered the Company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and the principal risks and uncertainties relating to its business activities. The Company has considered its cash flows for the next 18 months from the date of signing the audited financial statements. These have been appraised in the light of the current economic climate, including the impact of Covid-19 and the conflict in Ukraine.

Turnover

Turnover is recognised net of Valued Added Tax and is wholly earned in the United Kingdom. The principal revenue stream is fees in respect of administration services and is recognised on an accrual basis.

Tangible assets and depreciation

The Company separates its assets 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 periods:

Short leasehold improvements	Initial 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 four years, on a straight line basis.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Summary of significant accounting policies (continued)

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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

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.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Summary of significant accounting policies (continued)

Financial Instruments (continued)

(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.

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.

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.

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.

Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held on call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. Judgement in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

5. Interest payable and similar expenses

	2021 £'000	2020 £'000
Interest payable and similar expenses	86	15

6. Operating profit/(loss)

	2021 £'000	2020 £'000
Operating profit/(loss) is stated after charging:		
Depreciation and amortisation	16	100
Loss on disposal of fixed assets	32	4
Operating lease charges (for leasehold premises)	738	997

Audit fees of £11,000 (2020: £10,000) were payable to the Company's auditors for the audit of the Company's financial statements and were paid by B.UK. Limited on behalf of the Company.

7. Employees and directors

The Company has no employees (2020: none). None of the directors received any emoluments for services to the company during the year ended 31 December 2021 (2020: £nil).

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

8. Tax on profit/(loss)

	2021 £'000	2020 £'000
Current tax:		
United Kingdom corporation tax		
Deferred tax:		
Deferred tax charge for current year		

The tax assessed for the year is lower (2020: higher) than the standard rate of corporation tax in the United Kingdom, 19.0% (2020: 19.0%). The differences are explained below:

	2021 £'000	2020 £'000
Profit/(loss) before taxation	11	(19)
Profit/(loss) before taxation multiplied by the standard rate of corporation tax in the United Kingdom of 19.0% (2020: 19.0%)	2	(4)
Expenses not deductible for tax purposes	1	7
Origination and reversal of timing differences	(9)	(3)
Deemed interest on intercompany loan balances	6,691	6,313
Group relief claimed for nil consideration	(6,685)	(6,313)
Total taxation		

9. Intangible assets

	£'000
Cost	
At 1 January 2021 and 31 December 2021	73
Accumulated amortisation	
At 1 January 2021 and 31 December 2021	73
Net book value	
At 1 January 2021 and 31 December 2021	

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

10. Tangible assets

	Short leasehold improvements £'000	Equipment, fixtures and vehicles £'000	Total £'000
Cost			
At 1 January 2021	1,263	882	2,145
Additions		3	3
Disposal of fixed assets		(42)	(42)
At 31 December 2021	1,263	843	2,106
Accumulated depreciation			
At 1 January 2021	1,263	807	2,070
Charge for the year		16	16
Disposal of fixed assets		(10)	(10)
At 31 December 2021	1,263	813	2,076
Net book value			
At 31 December 2021		30	30
At 31 December 2020		75	75

11. Debtors: Amounts falling due within one year

	2021 £'000	2020 £'000
Trade debtors	11	
Amounts owed by immediate holding company	708,806	711,108
Other debtors	57	97
Prepayments and accrued income	378	350
	709,252	711,555

Other debtors includes £53,000 (2020: £94,000) relating to recoverable VAT.

The amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

12. Creditors: Amounts falling due within one year

	2021 £'000	2020 £'000
Bank overdrafts		950
Trade creditors	110	104
Amounts owed to group undertakings	272	275
Accruals and deferred income	17	99
	<u>399</u>	<u>1,428</u>

The amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

13. Deferred Taxation:

Due to the uncertainty of recovery since profits cannot be forecasted with certainty, no deferred taxes have been recognised in the Balance Sheet. The potential deferred tax asset not recognised is as follows:

	2021 £'000	2020 £'000
Depreciation in excess of capital allowances	<u>103</u>	<u>107</u>

14. Called up share capital

	2021 £'000	2020 £'000
Authorised:		
100,000,000 (2020: 100,000,000) ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
16,283,000 (2020: 16,283,000) ordinary shares of £1 each	<u>16,283</u>	<u>16,283</u>

15. Related Party Transactions

At 31 December 2021 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 wholly owned group.

Ellerman Investments Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

16. 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:

	2021 £'000	2020 £'000
Not later than one year	811	
Later than one year and not later than five years	1,920	
Later than five years		
	<u>2,731</u>	

17. Ultimate controlling party

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

The results of the Company are not consolidated into any other Company's financial statements that are publicly available.