

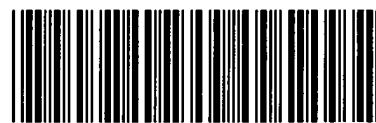
COMPANY REGISTRATION NUMBER: 02670273

BERKLEY ESTATES LONDON LIMITED

Financial statements

31 May 2018

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BERKLEY ESTATES LONDON LIMITED

Financial statements

Year ended 31 May 2018

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BERKLEY ESTATES LONDON LIMITED

Officers and professional advisers

The board of directors

S Zakay
E Zakay
S L G Wilson
M S Kingston
S M Pope
C F Moharm
T R Betts

Company secretary

C F Moharm

Registered office

55 Baker Street
London
United Kingdom
W1U 7EU

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

Barclays Bank Plc
Pall Mall Corporate Group
50 Pall Mall
London
SW1A 1QA

BERKLEY ESTATES LONDON LIMITED

Directors' report

Year ended 31 May 2018

The directors present their report and the financial statements of the company for the year ended 31 May 2018.

Principal activities

The entity is a private company, limited by shares and incorporated in England and Wales. The principal activity is the provision of management and treasury services for the UK subsidiaries of the group headed by Topland Group Holdings Limited. The result for the year is shown on page 7.

Directors

The directors who served the company during the year were as follows:

S Zakay
E Zakay
S L G Wilson
M S Kingston
S M Pope
C F Moharm
T R Betts

Qualifying indemnity provision

The company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BERKLEY ESTATES LONDON LIMITED

Directors' report *(continued)*

Year ended 31 May 2018

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

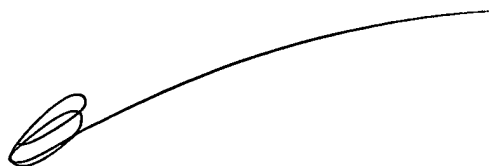
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of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

The company has dispensed with the obligation to appoint auditors annually. BDO LLP have expressed their willingness to continue in office.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 November 2018 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a stylized 'C' followed by a long, sweeping horizontal line that curves upwards at the end.

C F Moharm
Company Secretary

BERKLEY ESTATES LONDON LIMITED

Independent auditor's report to the members of Berkley Estates London Limited

Year ended 31 May 2018

Opinion

We have audited the financial statements of Berkley Estates London Limited ("the company") for the year ended 31 May 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

BERKLEY ESTATES LONDON LIMITED

Independent auditor's report to the members of Berkley Estates London Limited (continued)

Year ended 31 May 2018

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

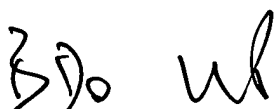
BERKLEY ESTATES LONDON LIMITED

Independent auditor's report to the members of Berkley Estates London Limited *(continued)*

Year ended 31 May 2018

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Levy (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

23 November 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BERKLEY ESTATES LONDON LIMITED

Statement of comprehensive income

Year ended 31 May 2018

	Note	2018 £	2017 £
Turnover	4	4,383,135	5,145,843
Gross profit		4,383,135	5,145,843
Property expenses		–	5,002
Administrative expenses		(6,900,621)	(6,794,317)
Provision for group doubtful debts		(2,637,788)	(2,540,141)
Gain on disposal of tangible assets		14,750	–
Operating loss	5	(5,140,524)	(4,183,613)
Interest receivable and similar income	9	36,240,358	39,952,350
Interest payable and similar charges	10	(35,197,116)	(39,100,776)
Loss on ordinary activities before taxation		(4,097,282)	(3,332,039)
Taxation on ordinary activities	11	–	–
Loss for the financial year and total comprehensive income		(4,097,282)	(3,332,039)

All the activities of the company are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

BERKLEY ESTATES LONDON LIMITED

Statement of financial position

As at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	201,739	225,431
Current assets			
Debtors: due within one year	13	562,350,001	596,803,358
Cash at bank and in hand		<u>105,471,408</u>	<u>15,833,934</u>
		667,821,409	612,637,292
Creditors: amounts falling due within one year	14	<u>(667,106,062)</u>	<u>(607,848,355)</u>
Net current assets		715,347	4,788,937
Total assets less current liabilities		917,086	5,014,368
Net assets		917,086	5,014,368
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account	17	<u>916,086</u>	<u>5,013,368</u>
Members funds		917,086	5,014,368

These financial statements were approved by the board of directors and authorised for issue on 23 November 2018, and are signed on behalf of the board by:



E Zakay
Director

Company registration number: 02670273

The notes on pages 10 to 17 form part of these financial statements.

BERKLEY ESTATES LONDON LIMITED

Statement of changes in equity

Year ended 31 May 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2016	1,000	8,345,407	8,346,407
Loss for the year		(3,332,039)	(3,332,039)
Total comprehensive income for the year	–	(3,332,039)	(3,332,039)
At 31 May 2017	<u>1,000</u>	<u>5,013,368</u>	<u>5,014,368</u>
Loss for the year		(4,097,282)	(4,097,282)
Total comprehensive income for the year	–	(4,097,282)	(4,097,282)
At 31 May 2018	<u>1,000</u>	<u>916,086</u>	<u>917,086</u>

The notes on pages 10 to 17 form part of these financial statements.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements

Year ended 31 May 2018

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The following principal accounting policies have been applied:

Basis of measurement

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102, requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The financial statements are presented in sterling, which is the functional currency of the company.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Topland Group Plc as at 31 May 2018 and these financial statements may be obtained from Companies House.

Revenue recognition

Turnover, which excludes value added tax, represents management fees and commissions receivable and are recognised as earned, either on a transactional basis or percentage of rent received.

Current and deferred tax

The tax expense is made up of current and deferred tax. Tax expense is recognised in profit and loss, except tax attributable to an income or expense recognised as other comprehensive income or recognised directly in equity, which is recognised as other comprehensive income or directly to equity as appropriate.

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 the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Current and deferred tax is calculated using the tax rates and laws enacted or substantively enacted by the reporting date.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2018

2. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Reverse premiums and similar incentives to enter into operating lease agreements are initially recorded as deferred income and released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

Tangible assets

The cost of tangible fixed assets is their historic cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2018

2. Accounting policies *(continued)*

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial liabilities that are not classified as financial instruments are recorded at transaction cost. All changes to transaction cost are recognised in the statement of comprehensive income.

Financial assets

Financial assets are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the statement of comprehensive income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

Pension costs

Pension costs are charged to the statement of comprehensive income in the year in which they are incurred.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at a board meeting.

Interest and similar charges

Interest receivable and payable on loans due to and due from fellow subsidiaries are recognised using the accruals method of accounting, with effective interest charged in the statement of comprehensive income.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2018

3. Judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), requires the use of certain critical accounting estimates and judgements. 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. Although these estimates are based on directors' best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that the directors' consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Recoverability of debtors

The recoverability of debtors is assessed based on factors specific to each individual debtor.

4. Turnover

Turnover relates to management fees charged to fellow subsidiary companies of the group headed by Topland Group Holdings Limited and arises solely within the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	92,387	234,879
Gains on disposal of tangible assets	(14,750)	–
Foreign exchange gains	(510,843)	(195,094)
Operating lease expense	<u>394,081</u>	<u>394,081</u>

6. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>128,978</u>	<u>70,091</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	<u>169,061</u>	<u>102,404</u>

The above fees included audit fees borne by the company on behalf of fellow subsidiaries.

7. Employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
	No	No
Total number of staff	<u>34</u>	<u>33</u>

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2018

7. Employees (continued)

The aggregate payroll costs incurred during the year, relating to the above, were:

	2018	2017
	£	£
Wages and salaries	3,850,634	3,371,604
Social security costs	876,876	776,474
Other pension costs	111,142	58,503
	<u>4,838,652</u>	<u>4,206,581</u>

8. Directors

No director received any emoluments during the year (2017: £nil).

9. Interest receivable and similar income

	2018	2017
	£	£
Interest on cash and cash equivalents	171,715	319,924
Interest from fellow subsidiaries	35,110,297	38,730,794
Effective interest from interest free intercompany loans	958,346	901,632
	<u>36,240,358</u>	<u>39,952,350</u>

10. Interest payable and similar charges

	2018	2017
	£	£
Interest to fellow subsidiaries	35,110,297	38,730,794
Effective interest on interest free intercompany loans	81,819	369,982
Other interest payable and similar charges	5,000	—
	<u>35,197,116</u>	<u>39,100,776</u>

11. Taxation on ordinary activities

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 19.83%).

	2018	2017
	£	£
Loss on ordinary activities before taxation	(4,097,282)	(3,332,039)
Loss on ordinary activities by rate of tax	(778,484)	(660,839)
Effect of expenses not deductible for tax purposes	380,569	460,623
Group relief	597,684	—
Transfer pricing adjustments	(193,616)	(107,430)
Deferred tax on unrecognised losses carried forward	—	273,794
Movement in deferred tax not recognised	(6,153)	33,852
Tax on loss on ordinary activities	<u>—</u>	<u>—</u>

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2018

12. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 June 2017	1,222,213	35,532	1,257,745
Additions	18,715	49,980	68,695
Disposals	—	(35,532)	(35,532)
At 31 May 2018	1,240,928	49,980	1,290,908
Depreciation			
At 1 June 2017	996,782	35,532	1,032,314
Charge for the year	80,933	11,454	92,387
Disposals	—	(35,532)	(35,532)
At 31 May 2018	1,077,715	11,454	1,089,169
Carrying amount			
At 31 May 2018	163,213	38,526	201,739
At 31 May 2017	225,431	—	225,431

13. Debtors

Debtors falling due within one year are as follows:

	2018 £	2017 £
Trade debtors	127,765	3,744
Prepayments and accrued income	435,911	450,612
Loans owed by fellow subsidiaries	—	14,600,000
Amounts due from fellow subsidiaries	519,900,845	553,515,540
Amounts due from group undertakings	41,086,851	22,788,086
Social security and other taxes	35,278	952,822
Other debtors	763,351	4,492,554
	562,350,001	596,803,358

Amounts due from fellow subsidiaries of £6,519,978 bears interest at 10% per annum, £36,674,190 bears interest at 12.5% per annum, £222,864,959 bears interest at 13% per annum and the remainder bears no interest.

In the prior year, £18,457,105 bore interest at 10% per annum; £247,241,821 bore interest at 11.5% per annum; £42,814,821 bore interest at 12.5% per annum and the remainder bore no interest.

Amounts due from fellow subsidiaries, group undertakings and the parent company are repayable on demand.

During the year, provisions of £2,637,788 have been charged (2017: £2,504,141) against these balances.

Loans owed by fellow subsidiaries bore interest at 10% per annum and were repaid on 31 May 2018. During the year, interest totalling £1,460,000 (2017: £1,560,000) has been charged on these loans.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2018

14. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	483,867	361,072
Accruals and deferred income	573,439	703,043
Social security and other taxes	164,314	148,028
Loans owed to fellow subsidiaries	—	818,181
Amounts due to parent company	578,920,344	552,242,935
Amounts due to fellow subsidiaries	66,205,825	46,036,251
Amounts due to group undertakings	18,533,813	4,831,243
Amounts due to related party	357	315,207
Other creditors	2,224,103	2,392,395
	<u>667,106,062</u>	<u>607,848,355</u>

Amounts owed to parent company, fellow subsidiaries, group undertakings and related party are repayable on demand and bear no interest.

Loans owed to fellow subsidiaries of £900,000 was repaid on 31 May 2018. This loan was recognised at inception at fair value using an effective rate of interest of 10% per annum. Effective interest was charged to the statement of comprehensive income.

15. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>667,350,220</u>	<u>611,233,858</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>666,626,955</u>	<u>607,317,462</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtor, loans owed by fellow subsidiaries and amounts due from parent company, group undertaking and fellow subsidiaries.

Financial liabilities measured at amortised cost comprise trade creditors, accrued expenses, other creditors, loans owed to fellow subsidiaries and amounts owed to parent company, group undertakings, fellow subsidiaries and a related party.

16. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

17. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2018

18. Commitments under operating leases

As lessee:

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	602,225	602,225
Later than 1 year and not later than 5 years	1,806,675	1,806,675
Later than 5 years	648,423	1,250,648
	<u>3,057,323</u>	<u>3,659,548</u>

19. Related party transactions

During the year management fees totalling £791,289 (2017: £915,112); letting and rent review fees of £2,334,420 (2017: £3,046,349) and interest of £32,856,253 (2017: £38,730,794) were receivable from fellow subsidiaries. Interest of £32,856,253 (2017: £38,730,794) was payable to fellow subsidiaries.

At the year end, an amount of £519,900,845 (2017: £553,515,540) was due from, and an amount of £66,205,825 (2017: £46,036,251) was due to fellow subsidiaries.

Loans of – (2017: £14,600,000) were owed by fellow subsidiaries and loans of – (2017: £818,181) were owed to fellow subsidiaries.

At the year end, an amount of £41,086,851 (2017: £22,788,086) was due from group undertakings and £18,533,813 (2017: £4,831,243) was due to group undertakings.

At the year end, an amount of £578,920,344 (2017: £552,242,935) was due to parent companies.

At the year end, an amount of £357 (2017: £315,207) was due from a related party which had common directors.

20. Parent, ultimate parent and controlling party

The largest group in which the results of the company are consolidated is that headed by Topland Group Holdings Limited, a company incorporated in the British Virgin Islands.

The smallest group in which they are consolidated is that headed by Topland Group Plc, a company incorporated in England and Wales. The registered office of Topland Group Plc is 55 Baker Street, London, W1U 7EU.

Topland Group Plc is the most senior parent whose financial statements may be obtained from Companies House.

The immediate parent company is Topland Group Plc. The ultimate parent company and controlling party is Topland Group Holdings International Limited, a company incorporated in the British Virgin Islands.