

DUNCAN LAWRIE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

REGISTERED NUMBER: 02854338



DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2018

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STRATEGIC REPORT

The Directors present their strategic report on the financial statements of the Duncan Lawrie Holdings Limited for the year ended 31 December 2018.

Description of the business

The Company's subsidiaries provided holistic private banking services to individuals and their business interests, trusts and pension funds. They were authorised and regulated in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority under the Financial Services and Markets Act 2000 and in the Isle of Man by the Financial Services Authority. The Company is a wholly owned subsidiary of Camellia Plc ("Camellia") who, during 2016 took a decision to sell most of these businesses and wind-down the remainder. This process which started in the latter part of 2016 and carried on throughout 2017 and 2018 is now nearly complete. Following Duncan Lawrie Offshore Services Limited surrendering of its regulatory licences on 15 April 2019, all companies have now surrendered their regulatory licences.

Business review, including future outlook

The Company acts as a holding company, with all trading activities taking place within its subsidiary companies. During the year the following activities have been carried out within the subsidiaries:

- The remaining unsecured loans was repaid during 2018.

As the two remaining loans have now been repaid and all the remaining staff have left the business, surplus funds will be paid away during 2019 by way of dividend. It is the intention to place the Company into Members Voluntary Liquidation in due course.

Key Performance Indicators

The key performance indicators used for a going concern are no longer appropriate. Since 2017 the key performance indicators have focussed on monitoring the forecast proceeds from the wind-down, cost control, the speed of repayment of depositors and monetising all residual assets.

Employees

The contracts of employment for all non-executive Directors of the Company are with Camellia Plc, which makes no recharge to the Company.

By order of the Board



Amarjail Takk

Company Secretary
3 June 2019

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the Company is that of a holding company. The subsidiaries were engaged in the provision of banking, investment management, financial services and trust and company administration as the Duncan Lawrie Private Banking Group ("the Group") and were regulated in the United Kingdom by the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA") under the Financial Services and Markets Act 2000; and in the Isle of Man by the Financial Services Authority ("FSA"). Following Duncan Lawrie Offshore Services Limited surrendering of its regulatory licences on 15 April 2019, all companies have now surrendered their regulatory licences.

Results and dividends

The loss for the year after taxation amounted to £55,000 (2017: loss of £412,000). No interim dividend was paid during the year (2017: £24,000,000). The Directors do not propose the payment of a final dividend (2017: £nil). Details are shown in note 8.

Going concern

As it is the intention to place the business in Members Voluntary Liquidation, the Directors have concluded that these financial statements should be prepared on a basis other than going concern. Consequently, all assets and liabilities have been recorded at their realisable value, where this was lower than the carrying amount of the relevant asset or liability. No upward revaluation of assets has taken place. All fixed assets have been classified as current assets. Costs directly associated with the decision to wind down the business have been accrued for as soon as the obligation is identified, which may be considerably in advance of settlement. The Directors are confident that the Company has sufficient resources to be able to meet its obligations as they fall due.

Directors

A summary of Directors who served throughout the year and up to the date of signing the Financial Statements is as follows:

Malcolm Perkins
Tom Franks
Susan Walker

All Directors are considered to be non-Executive.

Malcolm Perkins, Tom Franks and Susan Walker are directors of Camellia Plc and their interest in the shares of group undertakings are disclosed in the financial statements of that company. The Directors were in place for the entire duration of the accounting period, up to the date of signing.

Secretary

On 20 April 2018, Julia Morton resigned as the company secretary and Amarpal Takk was appointed in her place.

Risk management

Details of the principal risks faced by the Company are explained in note 2 of the financial statements.

Insurance

The Company purchases insurance to cover its directors and officers in respect of legal actions against them in their capacity as directors and officers of the Company.

Post balance sheet events

Since 31 December 2018 there have been no events that require disclosure in or adjustment to the Financial Statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

DIRECTORS' REPORT

Statements of Disclosure of Information to Auditors

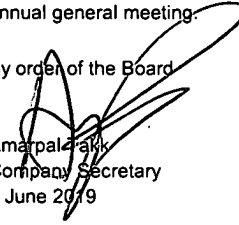
Each of the persons who is a director at the date of approval of this report individually confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

By order of the Board



Amarpal Singh
Company Secretary
3 June 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNCAN LAWRIE HOLDINGS LIMITED

Report on the audit of the financial statements

Our Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements of Duncan Lawrie Holdings Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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 respect of these matters.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNCAN LAWRIE HOLDINGS LIMITED (continued)

Report on other legal and regulatory requirements

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 strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

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.

We have nothing to report in respect of these matters.



Michael Williams - Senior Statutory Auditor
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
3 June 2019

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Dividend income from subsidiary company	4	-	25,000
Total income		-	25,000
Impairment of carrying value of investment in subsidiary company	9	(55)	(25,350)
Loss before taxation		(55)	(350)
Taxation charge	7	-	(62)
Loss and total comprehensive loss for the year		(55)	(412)

All results are derived from discontinued activities in respect of current and preceding years.

The notes on pages 11 to 16 are an integral part of these financial statements.

BALANCE SHEET
as at 31 December 2018

	Note	2018 £'000	2017 £'000
Assets			
Investments in subsidiary undertakings	9	9,282	9,337
Total current assets		<u>9,282</u>	<u>9,337</u>
Liabilities			
Other creditors and accruals		161	161
Total current liabilities		<u>161</u>	<u>161</u>
Equity			
Share capital	10	3,000	3,000
Retained earnings		6,121	6,176
Total equity		<u>9,121</u>	<u>9,176</u>
Total equity and liabilities		<u>9,282</u>	<u>9,337</u>

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the board of directors and authorised for issue on 3 June 2019. They were signed on its behalf by:



Tom Franks
Director



Susan Walker
Director

REGISTERED NUMBER: 02854338

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Share Capital £'000	Retained Earnings £'000	Total Reserves £'000	Total Equity £'000
Balance at 1 January 2017	38,000	(4,412)	(4,412)	33,588
Loss and total comprehensive loss for the year	-	(412)	(412)	(412)
Share capital reduction	(35,000)	35,000	35,000	-
Equity dividend paid	-	(24,000)	(24,000)	(24,000)
Balance at 31 December 2017	3,000	6,176	6,176	9,176
Loss and total comprehensive loss for the year	-	(55)	(55)	(55)
Balance at 31 December 2018	3,000	6,121	6,121	9,121

The notes on pages 11 to 16 are an integral part of these financial statements.

CASH FLOW STATEMENT
for the year ended 31 December 2018

	2018 £'000	2017 £'000
Cash flows from operating activities		
Loss before taxation	(55)	(350)
Impairment of carrying value of investment in subsidiary	55	25,350
Dividends received	-	(25,000)
Cash generated from operations	-	-
Changes in operating assets and liabilities		
Net decrease in other liabilities	-	(236)
Net cash outflow from operating activities	-	(236)
Cash flows from investing activities		
Purchase of further interest in subsidiary undertaking	-	(25,500)
Sale of shares in subsidiary undertaking	-	27,966
Dividends received from subsidiary undertaking	-	25,000
Net cash inflow to investing activities	-	27,466
Cash flows from financing activities		
Payment of dividend	-	(24,000)
Repayment of loan notes	-	(3,235)
Net cash outflow from financing activities	-	(27,235)
Net decrease in cash and cash equivalents	-	(5)
Cash and cash equivalents at beginning of year	-	5
Cash and cash equivalents at end of year	-	-

The notes on pages 11 to 16 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. 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 to all the years presented unless otherwise stated.

1.1 Basis of presentation

As a result of the decision taken by the ultimate parent company to wind down the Company and its subsidiaries, the directors have adopted a basis other than going concern in respect of the preparation of its financial statements. Consequently all assets and liabilities have been recorded at their realisable value, where this was lower than the carrying amount of the relevant asset or liability. No upward revaluation of assets has taken place. All fixed assets have been classified as current assets and carried at realisable value. Costs directly associated with the decision to wind down the business have been accrued as soon as they have been identified, irrespective of when the liability will be settled.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union as applicable to companies under the International Financial Reporting Interpretations Committee's (IFRIC) interpretations and the Companies Act 2006.

There are no standards or amendments to existing standards which have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2018 or later periods which are expected to have a significant impact on the results of the Company.

1.2 Investment in subsidiaries

(a) Exemption from preparing consolidated financial statements

The company has taken advantage of the exemption available under IAS 27 "Consolidated and separate financial statements" and section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The name and address of the ultimate holding company in whose financial statements the results of the Company and its subsidiaries are consolidated under International Financial Reporting Standards (which are publicly available) is detailed in note 9. Therefore, these financial statements present information about the individual undertaking only and not about its group.

(b) Investments in subsidiaries

Investments in subsidiaries are included in the balance sheet at cost less provision for impairment.

1.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

1.4 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). These financial statements are presented in pounds sterling, which is the Company's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. Accounting policies (continued)

1.5 Costs of wind down

All costs associated directly with the decision to wind down the Company were provided for in the Financial Statements as soon as the liability was established, although settlement of some of the amounts often occurred significantly later.

1.6 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition.

1.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

1.8 Current and deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the difference will not reverse in the foreseeable future.

Current income tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value re-measurement of available-for-sale investments, which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the statement of comprehensive income together with the deferred gain or loss.

1.9 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.10 Critical accounting estimates and judgements

In the view of the Directors, no critical judgements or estimates have been made in the process of applying the Company's accounting policies which have a significant effect on the amounts recognised in financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

2. Risk Management

Given that the Company and its subsidiaries are in the late stages of winding-down the business, the level of risk associated with the business is significantly reduced. However, the Company and its subsidiaries continue to have a clear strategy and process to manage the changing risks faced. This strategy seeks to:

- maintain the ability to identify and assess risks;
- define the risk appetite;
- develop solutions for reducing or transferring risk; and
- manage and control risk to maximise shareholder value.

The vast majority of the risk, split between credit, liquidity and funding, capital, operational and market risks, was faced by the individual subsidiary companies and is described primarily in the financial statements of Duncan Lawrie Limited. The management of the risks within each subsidiary has a direct impact on the carrying value of these businesses and therefore the quantum of funds that will be remitted to the Company on their wind-down. This in turn impacts the carrying value of the Company's investment in its subsidiaries, which is the largest balance sheet category by value.

Therefore, in order to manage the risks that directly impact the Company's financial statements, the Board of Directors ensure that there is robust and coordinated risk management governance embedded within group organisation structure.

The impact of the various risk categories on the Company are as follows:

- Credit risk Credit risk was minimal as the Company used to have a banking relationship with its subsidiary, Duncan Lawrie Limited and did not extend credit on a commercial basis on its own account
- Liquidity and funding risk Similarly, liquidity risk was minimal as it had only minimal outgoings to fund
- Capital risk The consolidated capital requirements, as the holding company for a UK bank, fell away when the licence for Duncan Lawrie Limited was surrendered
- Operational risk All operations were carried out within the subsidiaries and therefore these risks were minimal for the Company
- Market risk All assets and liabilities were denominated in sterling and therefore the Company was not exposed to currency

3. Segmental Reporting

The business is comprised of one segment, being that of a holding Company for various subsidiaries providing private banking services from the UK (including the Isle of Man). The revenue stream of the Company is included in note 4.

4. Dividend income from subsidiary company

	2018 £'000	2017 £'000
Dividends received	-	25,000

In December 2017 Duncan Lawrie Limited paid a dividend to the Company, which represented the first distribution of surplus funds as a result of the orderly wind-down of the Duncan Lawrie Holdings Group.

5. Administrative expenses

All administrative expenses of the company in both 2018 and 2017 have been met by Duncan Lawrie Limited who made no recharge to the Company. Included in those costs borne by Duncan Lawrie Limited was £9,000 paid to the Company's external auditors in respect of the statutory audit.

6. Average number of employees

The monthly average number of persons employed by the Company during the year was made up as follows:

	2018	2017
Non-executive directors	3	3

All the directors are also directors of Camellia Plc.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

7. Taxation charge

	2018 £'000	2017 £'000
Current tax		
United Kingdom taxation	-	(62)
Total income tax charge	<u>-</u>	<u>(62)</u>

The applicable rate of corporation tax for the year is 19.00% (2017: 19.25%). The total tax charge differs from 19.00% (2017: 19.25%) for the reasons set out in the following reconciliation:

	2018 £'000	2017 £'000
Loss before taxation	<u>(55)</u>	<u>(350)</u>
Income tax on profit on ordinary activities at standard rate	10	67
Factors affecting charge		
- Write off of investment in subsidiaries	(10)	(4,880)
- Group dividends	-	4,813
- Adjustment to tax charge in respect of previous periods	<u>-</u>	<u>(62)</u>
Income tax expense	<u>-</u>	<u>(62)</u>

8. Equity dividends paid

	2018 £'000	2017 £'000
Amounts recognised as distributions to equity holders in the period:		
Interim dividend for the year ended 31 December 2018 of 0p (2017: 800p) per share	<u>-</u>	<u>24,000</u>
	<u>-</u>	<u>24,000</u>

9. Investments in subsidiary undertakings

Company	2018 £'000	2017 £'000
As at 1 January	9,337	37,153
Investment in year	-	25,500
Disposals	-	(27,966)
Impairment	<u>(55)</u>	<u>(25,350)</u>
As at 31 December	<u>9,282</u>	<u>9,337</u>

Principal Subsidiary Companies

	Shares held and voting rights %	Incorporation	Activity
Direct Subsidiaries			
Duncan Lawrie Limited	100%	Great Britain	Previously private banking
- 6,000,000 shares of £1 each			
Indirect Subsidiaries			
Duncan Lawrie International Holdings Limited	100%	Isle of Man	Holding Company
- 6,000,000 shares of £1 each			

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

9. Investments in subsidiary undertakings (continued)

Subsidiaries of Duncan Lawrie International Holdings Limited

Duncan Lawrie (IOM) Limited - 6,000,000 shares of £1 each	100%	Isle of Man	Previously private banking
Duncan Lawrie Offshore Services Limited - 50,000 shares of £1 each	100%	Isle of Man	Trust and Company Administration

In 2017, a further investment of £25,500,000 was made in Duncan Lawrie Asset Management Limited ("DLAM"). This investment, which together with the original investment, represented 100% of the equity shares issued by DLAM, was then sold to Brewin Dolphin Limited for £27,966,000.

In 2017, the Company's investment in Duncan Lawrie Limited was impaired by £25,350,000 following an annual impairment review, as a significant proportion of the value of the investment had been remitted to the Company by way of dividend (See note 4 above). A further impairment of £55,000 was provided at 31 December 2018 following the annual impairment review.

Of the above, the companies which are incorporated in Great Britain are registered in England and Wales. All the subsidiaries are consolidated in the financial statements of Camellia Plc

10. Share capital

	2018 £'000	2017 £'000
Ordinary shares of £ 1 each:		
Issued, allotted and fully paid:		
Balance as at 1 January	3,000	38,000
Shares redeemed	-	(35,000)
Balance as at 31 December	3,000	3,000

In 2017 the Company carried out a capital reduction exercise, which resulted in the issued ordinary share capital of the company reducing from 38 million shares of £1 each to 3 million shares of £1 each.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

11. Parent company and ultimate parent company

Parent Company

The immediate parent company of Duncan Lawrie Holdings Limited as at 31 December 2018 was Lawrie Group Plc and the ultimate parent company is Camellia Plc, which is the largest company to consolidate the results of the Group, both of which are registered in England. Copies of the Camellia Plc financial statements can be obtained from Linton Park, Linton, Maidstone, Kent, ME17 4AB.

Control of Camellia plc

Camellia Holding AG holds 1,427,000 ordinary shares of Camellia Plc (representing 51.67% of total voting rights). Camellia Holding AG is owned by The Camellia Private Trust Company Ltd, a private trust company incorporated under the laws of Bermuda to act as a trustee of the Camellia Foundation. The Camellia Foundation is a Bermudian trust, the income of which is utilised for charitable, educational and humanitarian causes at the discretion of the trustees.

12. Related party transactions

Directors' remuneration

	2018 £'000	2017 £'000
Emoluments of the directors:		
- Remuneration	-	-
Remuneration of the highest paid director	-	-

The remuneration of the highest paid director excludes £nil (2017: £nil) in respect of pension contributions. The remuneration of the current directors is paid by the ultimate parent company which makes no recharge to the company. The current directors are directors of the parent company and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in respect of the current directors. The total remuneration of the current directors is included in the aggregate of directors' remuneration disclosed in the financial statements of the ultimate parent company.

Other

At 31 December 2018 £162,000 (2017: £162,000) is owed to Duncan Lawrie Limited by the Company.

During the year the Company received a dividend of £nil (2017: £25,000,000) from Duncan Lawrie Limited and paid a dividend of £nil (2017: £24,000,000) to Lawrie Group Plc.