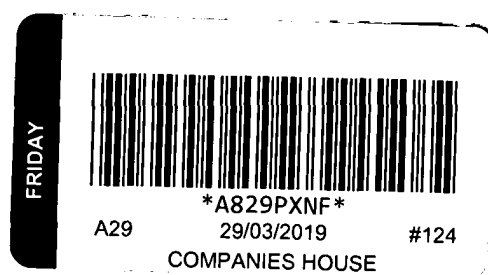


STERLING PROPERTY CO. LIMITED

Report and Financial Statements

Year ended 30 June 2018



STERLING PROPERTY CO. LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

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STERLING PROPERTY CO. LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H.N. Moser
M.L. Settle

REGISTERED OFFICE

Sterling House, Unit G
Waterfold Business Park
Bury
BL9 7BR

BANKERS

National Westminster Bank Plc
11, Spring Gardens
Manchester
M60 2DB

AUDITOR

Deloitte LLP
Statutory Auditor
Manchester
United Kingdom

STERLING PROPERTY CO. LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Sterling Property Co Limited (the 'Company'), together with the financial statements and auditor's report for the year ended 30 June 2018.

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE PROSPECTS

The company's principal activity continues to be property management and property investment.

The directors consider the results for the year to be satisfactory and look forward to the future with confidence. The directors do not expect a significant change in the level of business in the near future.

The company qualifies as small in accordance with the provisions of S382(3) of the Companies Act 2006 and is therefore exempt from the requirement to present an enhanced business review and from preparing a Strategic Report.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The Company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company's activities do not expose it to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

RESULTS AND DIVIDENDS

The audited financial statements for the year ended 30 June 2018 are set out on pages 7 to 15. The profit after tax for the year was £3,479,774 (2017: £3,367,817), and has been transferred to reserves.

The directors do not recommend the payment of a dividend (2017: £nil).

STATEMENT OF GOING CONCERN

The directors believe that the company is well placed to manage its business risks successfully. The financial position of the company is sound, with adequate levels of cash. The company has no mortgage payments to service or any other material financial commitments, and is currently trading at good profit levels.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS

The directors of the company who served during the year and thereafter are set out on page 1.

AUDITOR

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is 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.

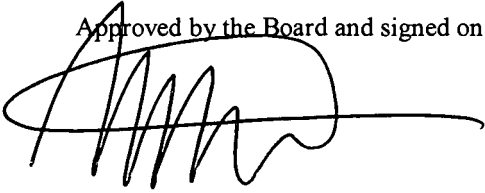
STERLING PROPERTY CO. LIMITED

DIRECTORS' REPORT

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a horizontal line extending to the right.

M Settle
Director

28 March 2019

DIRECTORS' RESPONSIBILITIES STATEMENT

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STERLING PROPERTY CO. LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Sterling Property Co. Limited (the 'company') which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 15.

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).

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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

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 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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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.

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



David Heaton (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

27 March 2019

STERLING PROPERTY CO. LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS Year ended 30 June 2018

	Note	2018 £	2017 £
TURNOVER	1,2	8,042,495	9,443,604
Cost of sales (stock property)		<u>(2,441,234)</u>	<u>(3,949,224)</u>
GROSS PROFIT		5,601,261	5,494,380
Administrative expenses		<u>(1,475,060)</u>	<u>(1,471,324)</u>
OPERATING PROFIT		4,126,201	4,023,056
Gain on sale of investment properties		94,019	74,448
Finance income (net)	4	<u>71,090</u>	<u>122,466</u>
PROFIT BEFORE TAXATION	5	4,291,310	4,219,970
Tax on profit	6	<u>(811,536)</u>	<u>(852,153)</u>
PROFIT AFTER TAXATION		3,479,774	3,367,817
RETAINED PROFIT AS AT 1 JULY		7,393,789	4,008,181
RETAINED PROFIT AS AT 30 JUNE		<u>10,909,776</u>	<u>7,393,789</u>

There were no items of comprehensive income in the current or prior year other than the profit for the year end, accordingly, no statement of comprehensive income is presented.

STERLING PROPERTY CO. LIMITED

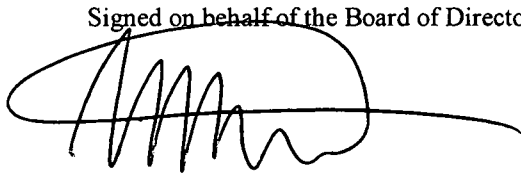
STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investment properties	7	2,569,617	2,562,994
Tangible assets	8	201,678	143,998
Investments		14,504	14,504
		<u>2,785,799</u>	<u>2,721,496</u>
CURRENT ASSETS			
Stock	9	5,478,194	4,384,624
Debtors	10	7,600,515	2,287,873
Cash at bank and in hand		354,607	1,625,552
		<u>13,433,316</u>	<u>8,298,049</u>
CREDITORS: Amounts falling due within one year	11	<u>(4,845,579)</u>	<u>(3,125,782)</u>
NET CURRENT ASSETS		<u>8,587,737</u>	<u>5,172,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,373,536</u>	<u>7,893,763</u>
NET ASSETS		<u>11,373,536</u>	<u>7,893,763</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Revaluation reserve		463,660	499,874
Profit and loss account		10,909,776	7,393,789
SHAREHOLDER'S FUNDS		<u>11,373,536</u>	<u>7,893,763</u>

The financial statements of Sterling Property Co Limited were approved by the board of directors and authorised for issue on 28 March 2019.

Signed on behalf of the Board of Directors



M Settle

Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2018

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Sterling Property Co Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The principal activity of the Company is property management.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to the presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The directors believe that the company is well placed to manage its business risks successfully. The financial position of the company is sound, with adequate levels of cash. The company has no mortgage payments to service or any other material financial commitments and it is currently trading at adequate profit levels.

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the financial statements have been prepared using the going concern basis of accounting.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	33% per annum
Fixtures and fittings	33% per annum

Motor vehicles are written down on a reducing balance basis over its expected useful life at 25% per annum.

Investment properties

Properties which are not held for immediate or short term re-sale are classified as investment properties. Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually as at the balance sheet date using open market values and based on previous valuations conducted by external chartered surveyors. Any changes are recognised in the profit and loss account.

Investments

The investments balance comprises motor vehicle number plates. These are deemed to have an indefinite useful economic life, therefore no depreciation has been provided in respect of the investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2018

1. ACCOUNTING POLICIES (continued)

Stocks

Properties held for resale are valued at the lower of cost and estimated net realisable value. The net realisable value is equivalent to the estimated selling price less costs to sell. Any increase or decrease in the valuation of stock properties is recognised in operating expenses.

Taxation

UK corporation 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are included as part of creditors due within one year. Turnover is made up of management fees, maintenance recharges, letting fees and commissions charged to the owners of properties for managing the tenancy. There is also rental income from properties that are owned by the Company and proceeds from the sale of stock properties and sites.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies described above, the directors are required to make certain estimates and assumptions about the carrying value of assets and liabilities. Estimates are evaluated based on historical experiences and expected outcomes and are believed to be reasonable at the time such estimates are made, although actual experience may vary from these estimates. There are no critical judgements made and the only key source of estimation uncertainty relates to the fair value of investment properties. The investment property portfolio is valued annually at the balance sheet date by the partners, on an open market basis, using previous external valuations undertaken by independent RICS valuers and market data.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2018

2. TURNOVER

An analysis of the Company's turnover by class of business is set out below.

	2018	2017
	£	£
Rental income	215,451	207,177
Management fees, maintenance recharges, letting fees and commission	1,455,426	1,566,315
Proceeds from sale of stock properties	6,371,618	7,670,112
	<u>8,042,495</u>	<u>9,443,604</u>

3. STAFF NUMBERS AND COSTS

	2018	2017
	£	£
Directors' remuneration		
Emoluments	<u>82,500</u>	<u>85,168</u>

		No.
The average monthly number of employees (including directors) was:		
Office and management	<u>26</u>	<u>28</u>

		£
Their aggregate remuneration comprised:		
Wages and salaries	737,376	744,902
Social security costs	73,331	79,034
Pension costs	10,169	10,661
	<u>820,876</u>	<u>834,597</u>

4. FINANCE INCOME (NET)

	2018	2017
	£	£
Interest payable and similar expenses	(21,657)	(1,845)
Other income	92,746	124,311
	<u>71,090</u>	<u>122,466</u>

5. PROFIT BEFORE TAXATION

	2018	2017
	£	£
Profit before taxation is stated after charging:		
Depreciation on tangible fixed assets		
- Owned	37,729	41,037
Gain on disposal of fixed assets	112	1,398
	<u>37,841</u>	<u>42,435</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2018

5. PROFIT BEFORE TAXATION (CONTINUED)

	2018 £	2017 £
The analysis of the auditor's remuneration is as follows:		
Total audit fees		
- Fees payable to the company's auditor for the audit of the Company's annual accounts	10,000	8,400
Total non-audit fees		
- Fees payable in respect of taxation	3,650	3,650
	<u>13,650</u>	<u>12,050</u>

6. TAX ON PROFIT

The tax charge comprises:

	2018 £	2017 £
Current tax on profit		
UK corporation tax	814,045	830,918
Adjustment in respect of prior years	455	18,532
Total current tax	<u>814,500</u>	<u>849,450</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	774	2,759
Adjustment in respect of prior years	(3,657)	-
Effect of changes in tax rates	(81)	(56)
Total tax on profit	<u>811,536</u>	<u>852,153</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2018 £	2017 £
Profit before tax	<u>4,291,310</u>	<u>4,219,970</u>
Tax on profit at standard UK corporation tax rate of 19.00% (2017: 19.75%)	815,349	833,473
Effects of:		
Expenses not deductible for tax purposes	(17,687)	(14,703)
Depreciation for year in excess of capital allowances	-	-
Gains/rollover relief	17,156	14,908
Tax rate changes	(80)	(57)
Adjustments to tax charge in respect of previous years	(3,202)	18,532
Current tax charge for year	<u>811,536</u>	<u>852,153</u>

STERLING PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2018

7. INVESTMENT PROPERTIES

	£
Cost	
At 1 July 2017	2,562,994
Additions	331,623
Disposals	(325,000)
	<hr/>
At 30 June 2018	2,569,617

A valuation of investment properties is made annually as at the balance sheet date by the directors, at open market value based on previous external valuations. Investment properties were revalued to fair value at 30 June 2015, based on a valuation undertaken by Atlas One Chartered Surveyors, an independent valuer with recent experience in the location and class of the investment property being valued. As set out in note 2, property rental income earned during the year was £215,451 (2017: £207,177).

8. TANGIBLE FIXED ASSETS

	Motor vehicles £
Cost	
At 1 July 2017	302,221
Additions	98,647
Disposals	(16,000)
	<hr/>
At 30 June 2018	384,867
Depreciation	
At 1 July 2017	158,222
Charge for the year	37,729
Disposals	(12,762)
	<hr/>
At 30 June 2018	183,189
Net book value	
At 30 June 2018	<hr/> 201,678 <hr/>
At 30 June 2017	<hr/> 143,998 <hr/>

9. STOCKS

	2018 £	2017 £
Work in progress	<hr/> 5,478,194 <hr/>	<hr/> 4,384,624 <hr/>

The directors deem all stock properties to be valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2018

10. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	46,883
Amounts owed by related parties (note 14)	32,393	591,250
Amounts owed by parent undertaking	4,057,651	897,509
Other debtors	3,478,708	722,392
Prepayments	25,587	26,627
	<u>7,594,339</u>	<u>2,284,661</u>
Amounts falling due after more than one year:		
Deferred tax asset (note 12)	<u>6,176</u>	<u>3,212</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	554,391	382,765
Amounts owed to parent undertaking	-	-
Amounts owed to related parties (note 14)	1,081,105	278,661
Corporation tax	1,663,950	923,472
Other taxation and social security	33,038	37,719
Other creditors	1,186,422	1,310,564
Accruals and deferred income	255,799	192,601
Hire Purchase	70,874	-
	<u>4,845,579</u>	<u>3,125,782</u>

12. DEFERRED TAXATION ASSET

	£
Balance at 1 July 2017	3,212
Adjustment in respect of prior years	3,657
Deferred tax charge for the year	<u>(693)</u>
Balance at 30 June 2018	<u>6,176</u>

The amounts provided in the financial statements comprising full provision as follows:

	2018	2017
	£	£
Depreciation in advance of capital allowances	6,176	3,212

STERLING PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2018

13. CALLED UP SHARE CAPITAL

	2018 £	2017 £
Allotted, called-up and fully paid 100 ordinary shares of £1 each	100	100

14. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Bracken House Properties LLP, the company has taken advantage of the exemption in Section 33, "Related party disclosures" not to disclose transactions with wholly owned members of the group headed by Bracken House Properties LLP.

Amounts owed by and to associates at the reporting date were as follows:

	Balances due to 2018 £	Balances due from 2018 £	Balances due to 2017 £	Balances due from 2017 £
Blemain Finance Limited	(10,049)	-	(10,719)	-
Factfocus Limited	(7,763)	-	(7,610)	-
Lancashire Mortgage Corporation Limited	(9,986)	-	(26,283)	-
Jerrold Mortgage Corporation Limited	-	58	-	1,793
Supashow Limited	-	-	(53)	-
Jerrold Manufacturing Pension Fund	(1,053,307)	-	(233,996)	-
Blemain Finance Pension Fund	-	32,335	-	589,457
	<u>(1,081,105)</u>	<u>32,393</u>	<u>(278,661)</u>	<u>591,250</u>

These amounts all relate to trading balances. All of the above mentioned companies and pension funds are associated with Henry Moser.

During the year, the company charged a total of £205,702 (2017: £199,768) in property management fees to the associated entities noted above.

Included within other creditors is a balance of £112,044 (2017: £22,734) due to Henry Moser. Also included within other creditors is a balance of £540,411 (2017: £540,411) due to Hayley Moser, a partner in the ultimate parent company, Bracken House Properties LLP.

Sterling Property rent an office, Sterling House, Bury from the landlord, Blemain Finance Pension Fund, of which Henry Moser is a trustee. Rents & service charge paid during the year was £28,002 (2017: £28,002).

15. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

At 30 June 2018 the company was a wholly owned subsidiary undertaking of Bracken House Properties LLP, an LLP incorporated in the United Kingdom and registered in England and Wales.

The largest and smallest group of which Sterling Property Co. Limited was a member, and for which group financial statements were drawn up, is that headed by Bracken House Properties LLP, whose principal place of business is at Sterling House, Unit G, Waterfold Business Park, Bury, Lancashire, BL9 7BR.

Mr H.N. Moser, a director of the Company, and members of his close family, control the Company as a result of controlling, directly or indirectly, 100% of the issued share capital of the Company.