

**ESTATES & MANAGEMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

THURSDAY



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COMPANIES HOUSE

# **ESTATES & MANAGEMENT LIMITED**

## **DIRECTORS AND OFFICERS**

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### **DIRECTORS**

W K Procter  
M J Gaston  
W K Goldsmith

### **SECRETARY**

P A Hallam

### **REGISTERED OFFICE**

Molteno House  
302 Regents Park Road  
London  
N3 2JX

### **AUDITOR**

RSM UK Audit LLP Chartered Accountants  
3rd Floor  
One London Square  
Cross Lanes  
Guildford  
Surrey  
GU1 1UN

# ESTATES & MANAGEMENT LIMITED

## STRATEGIC REPORT

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The directors submit their report and the audited financial statements for the year ended 31 December 2015.

### Review of the business and future developments

The company provides property management services, including the collection and distribution of rents and ancillary income, to a large portfolio of ground rent owning property companies.

The results for the company show profit of £306,769 (2014: £6,209,954).

The company has cash balances of £2,939,872 (2014: £4,048,060) as at the balance sheet date. All amounts are held on trust for ground rent owning property companies.

In the opinion of the directors the result for the year and the financial position of the company at 31 December 2015 were satisfactory.

The external commercial environment has remained competitive during 2014 and 2015, and is expected to continue to do so throughout 2016.

The company is committed to building a solid reputation founded on honesty and professionalism, and is dedicated to best practice and high standards of business ethics.

The company, together with its related party property owning groups of companies, is looking to increase by acquisition, its market share of ground rent assets owned and managed.

The directors consider that other than in respect of the matters set out on page 10 the key business risks and uncertainties affecting the company relate to competition and employee retention. In 2015, performance in both these areas was acceptable.

Given the straight forward nature of the business, the company's directors are of the opinion that detailed analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. As a result the company does not recognise, or monitor, specific key performance indicators.

By order of the Board



**W K Procter**

Director

22/11/.....2016

# **ESTATES & MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

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The directors submit their report and the financial statements for the year ended 31 December 2015.

### **Principal activity**

The principal activity of the company during the financial year was property management.

### **Review of the business and future developments**

The directors consider the company's results for the year, and its financial position at year end, to be satisfactory.

### **Results and dividends**

The profit for the year was £306,769 (2014: £6,209,954). The directors do not recommend the payment of a dividend.

### **Directors**

The directors who served since 1 January 2015 were as follows:

W K Procter  
M J Gaston  
W K Goldsmith

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report and 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 of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. 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.

# ESTATES & MANAGEMENT LIMITED

## DIRECTORS' REPORT

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### Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have also taken the available exemption from the requirement to prepare a strategic report.

By order of the Board



**W K Procter**

Director

22/11/2016

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTATES & MANAGEMENT LIMITED**

We have audited the financial statements on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

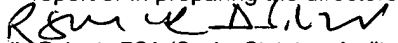
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of the audit, the Directors' Report has been prepared 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**

We have nothing to report in respect of the following matters where 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

  
Colin Roberts FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants

Third Floor

One London Square

Cross Lanes

Guildford

Surrey

GU1 1UN

Date 22 November 2016

**ESTATES & MANAGEMENT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Notes</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Turnover</b>	<b>2</b>	10,927,550	14,354,574
Administrative expenses		(10,621,200)	(8,144,798)
<b>Operating profit</b>		<u>306,350</u>	<u>6,209,776</u>
Interest receivable and similar income	<b>3</b>	419	178
<b>Profit on ordinary activities before taxation</b>	<b>4</b>	<u>306,769</u>	<u>6,209,954</u>
Taxation	<b>6</b>	-	-
<b>Profit on ordinary activities after taxation</b>		<u>306,769</u>	<u>6,209,954</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><u>306,769</u></u>	<u><u>6,209,954</u></u>

## STATEMENT OF FINANCIAL POSITION

At 31 DECEMBER 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors due within one year	7	16,205,512	16,319,553
Cash at bank and in hand	8	2,939,872	4,048,060
		<u>19,145,384</u>	<u>20,367,613</u>
<b>Creditors: amounts falling due within one year</b>	9	(1,806,837)	(3,335,835)
<b>Net assets</b>		<u>17,338,547</u>	<u>17,031,778</u>
<b>Capital and reserves</b>			
Called up share capital	10	2,000,000	2,000,000
Profit and loss account		15,338,547	15,031,778
<b>Total equity</b>		<u>17,338,547</u>	<u>17,031,778</u>

The financial statements on pages 6 to 15 were approved by the board of directors and authorised for issue on 22/11/2016 and are signed on its behalf by:



W K Procter  
Director



**ESTATES & MANAGEMENT LIMITED****STATEMENT OF CHANGES IN EQUITY****At 31 DECEMBER 2015**

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	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
Balance at 1 January 2014	2,000,000	8,821,824	10,821,824
Profit for the year	-	6,209,954	6,209,954
Balance at 31 December 2014	<u>2,000,000</u>	<u>15,031,778</u>	<u>17,031,778</u>
Profit for the year	-	306,769	306,769
<b>Balance at 31 December 2015</b>	<u><u>2,000,000</u></u>	<u><u>15,338,547</u></u>	<u><u>17,338,547</u></u>

**ESTATES & MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1 Accounting policies**

**Company information**

Estates & Management Limited ("the company") is a limited company domiciled and incorporated in England. The address of the company's registered office is Molteno House, 302 Regents Park Road, London, N3 2JX. The principal activity of the company during the year was that of property management.

**1.1 Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

**1.2 First time adoption of FRS 102**

These company financial statements are the first financial statements of Estates & Management Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Estates & Management Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

**1.3 Reduced disclosures**

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Fairhold Services Limited. The consolidated financial statements of Fairhold Services Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

**ESTATES & MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1.4 Going concern**

The company is party to a group funding structure. The directors are aware that the company's parent, Fairhold Services Limited, who is also party to that structure, has uncertainties in respect of its cash flows but the directors do not consider that those uncertainties will have a material impact upon the ability of Estates & Management Limited to continue as a going concern. These uncertainties are fully disclosed in the group accounts of Fairhold Services Limited. The directors have assessed the operation of the structure and have determined that the company has, or can expect to have, sufficient working capital for its needs for at least 12 months from the date of approval of these financial statements. In view of this the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

**1.5 Functional and presentational currencies**

The financial statements are presented in sterling which is also the functional currency of the Company.

**1.6 Turnover**

Turnover comprises management charges and administration fees receivable in respect of property management.

Turnover is recognised at the fair value of the consideration received or receivable for services provided to customers in the ordinary nature of the business.

**1.7 Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ESTATES & MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1.8 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ***Financial Assets***

##### *Trade and other debtors*

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### ***Financial liabilities and equity***

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### *Trade and other creditors*

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

#### ***Derecognition of financial assets and liabilities***

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# ESTATES & MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1.9 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no estimates and assumptions considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 2 Turnover

An analysis of the company's turnover by class of business is as follows:

	2015 £	2014 £
Continuing operations:		
Management charges	6,948,263	9,591,281
Administration fees	2,962,454	3,844,910
Other	1,016,833	918,383
	<u>10,927,550</u>	<u>14,354,574</u>

The company's turnover and profit on ordinary activities before taxation are derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Interest receivable and similar income

	2015 £	2014 £
Bank interest	419	178
	<u>419</u>	<u>178</u>

### 4. Profit on ordinary activities before taxation

	2015 £	2014 £
The profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

### 5. Employees and directors

There were no employees during the year other than the directors. The directors are remunerated by the parent company Fairhold Services Limited. It is not possible to identify separately the amount of the directors remuneration attributable to services performed for the company.

**ESTATES & MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>6. Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK corporation tax	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax:</b>		
Origination and reversal of only differences	-	-
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 20% (2014: 21%). The differences are explained below:

Profit on ordinary activities before tax	306,769	6,209,954
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014: 21%)	<u>61,354</u>	<u>1,304,090</u>
Effects of:		
Disallowable expenditure	400	1,013
Reversal of VAT provision	(72,805)	-
Group relief received without charge	(37,539)	(1,348,560)
UK transfer pricing	48,590	43,457
<b>Tax expense</b>	<u>-</u>	<u>-</u>

<b>7. Debtors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	130,199
Amounts owed by parent undertaking	16,205,512	16,188,154
Other debtors	-	1,200
	<u>16,205,512</u>	<u>16,319,553</u>

There are no fixed terms of repayment for the related party loans and loans to group undertakings included within short term debtors. Even though these short term loans are repayable on demand it is not expected that these loans be repaid within the foreseeable future as the counterparties have agreed not to call balances unless sufficient funds are available to enable payments to be made without causing hardship to the other party.

**8. Cash at bank and in hand**

Included within the company's cash at bank and in hand balance are amounts totaling £2,939,872 (2014: £4,048,060) in respect of amounts collected by the company in its capacity as a property managing agent. These amounts are held in trust for other parties and are repayable immediately.

**ESTATES & MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>9. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	44,376	108,736
Accruals and deferred income	410,513	420,833
Other taxation and social security costs	-	1,633,618
Other creditors	1,351,948	1,172,648
	<u>1,806,837</u>	<u>3,335,835</u>

**10. Share capital & reserves**

<b>Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Allotted, issued and fully paid 2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

*Ordinary share rights*

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

**Reserves**

Reserves of the company represent the following:

*Retained earnings*

Cumulative profit and loss net of distributions to owners.

**11. Ultimate parent company and ultimate controlling party**

The immediate parent company is Fairhold Services Limited, a company incorporated in England and Wales. This undertaking is the holding company of both the largest and smallest group for which group accounts are prepared and of which the company is a member. Copies of the financial statements are available from Companies House, Crown Way, Cardiff, CF4 3UZ.

The directors regard the ultimate holding company to be Euro Investments Overseas Incorporated, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

**12. Related party transactions**

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

During the year the company had a turnover of £4,691,676 (2014: £8,427,162) in respect of property management services provided to related party property owning companies, not covered by the related party disclosures exemption. The individual companies have not been listed out due to the immaterial nature of the individual balances coupled with the fact that they all fall under the ultimate ownership of the Tchenguiz Family Trust. These companies are related by virtue of common directors and/or common control.

**ESTATES & MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**13. First time adoption of FRS 102**

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

**Reconciliations of Equity**

	<b>31 December 2014 £</b>	<b>1 January 2014 £</b>
Equity as previously reported under previous UK GAAP	10,821,824	17,031,778
Transition adjustments	-	-
Equity reported under FRS 102	<u>10,821,824</u>	<u>17,031,778</u>

**Reconciliation of profit**

	<b>Year ended 31 December 2014 £</b>
Profit as previously reported under UK GAAP	6,209,954
Transition adjustments	-
Loss reported under FRS 102	<u>6,209,954</u>

There were no transitional adjustments to equity or to the loss for the year to 31 December 2014 as a result of the transition to FRS 102.



**ESTATES & MANAGEMENT LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Turnover		10,927,550	14,354,574
Administration expenses	I	(10,621,200)	(8,144,798)
<b>Operating profit</b>		<u>306,350</u>	<u>6,209,776</u>
Interest receivable	II	419	178
<b>Profit on ordinary activities before taxation</b>		<u>306,769</u>	<u>6,209,954</u>

**SCHEDULE**

<b>I. Administrative expenses</b>	<b>2015 £</b>	<b>2014 £</b>
Bank charges	240,931	171,064
Audit and accountancy	5,000	5,000
Management charges	10,366,189	7,963,667
Charitable donation	7,580	4,074
Companies House late filing penalty	1,500	750
Other	-	243
	<u>10,621,200</u>	<u>8,144,798</u>
<b>II. Interest receivable</b>	<b>2015 £</b>	<b>2014 £</b>
Bank interest	419	178
	<u>419</u>	<u>178</u>

This page does not form part of the statutory financial statements.