

Helly Nahmad Gallery Limited
Financial Statements
30 June 2019



Helly Nahmad Gallery Limited

Officers and Professional Advisers

Director	H Nahmad
Registered office	2 Cork Street London W1S 3LB
Auditor	Ernst & Young LLP Chartered Accountants & statutory auditor Bedford House 16 Bedford Street Belfast BT2 7DT
Bankers	Barclays Bank Plc 27 Soho Square London W1D 3QR

Helly Nahmad Gallery Limited

Strategic Report

Year ended 30 June 2019

The Director presents his strategic report for the year ended 30 June 2019.

Principal activity

The principal activity of the company during the year continued to be that of buying and selling works of art.

The loss for the year, after taxation amounted to £848,601 (2018 Profit: £263,893).

The results for the year and the financial position at the year-end were considered satisfactory by the director who hopes for growth in turnover and profits for the coming year.

Turnover (45% decrease), gross profit (49.7% decrease) and overheads (24% increase) are deemed to be the key performance indicators for the company. The director is of the opinion that a more detailed analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The company retains positive bank balances of £1.5m (2018: £1.9m).

Principal risks and uncertainties

The director considers the company's main risk and uncertainty to be the volatility of the general economic and market conditions. In order to manage this risk and uncertainty the company builds and maintains strong working relationships with its main supplier and customers. These relationships help to promote repeat business from many of its customers and mitigate part of the risk. The company's operations expose it to a variety of financial risks, key risks being the effects of changes in exchange rates.

This report was approved by the board of directors on 25 November 2019 and signed on behalf of the board by:



H Nahmad
Director

Helly Nahmad Gallery Limited

Director's Report

Year ended 30 June 2019

The director presents his report and the financial statements of the company for the year ended 30 June 2019.

Director

The director who served the company during the year was as follows:

H Nahmad

Dividends

The director does not recommend the payment of a dividend. (2018: £nil)

Future developments

The trading results of the company for the year were not as expected, but the company remains well positioned to take advantage of opportunities in the future.

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Helly Nahmad Gallery Limited

Director's Report *(continued)*

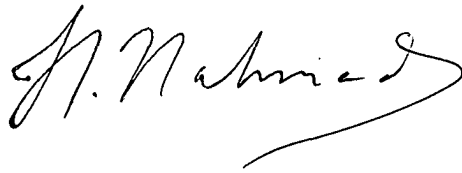
Year ended 30 June 2019

Auditor

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

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

This report was approved by the board of directors on 25 November 2019 and signed on behalf of the board by:



H Nahmad
Director

Helly Nahmad Gallery Limited

Independent Auditor's Report to the Member of Helly Nahmad Gallery Limited

Year ended 30 June 2019

Opinion

We have audited the financial statements of Helly Nahmad Gallery Limited for the year ended 30 June 2019, which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

Helly Nahmad Gallery Limited

Independent Auditor's Report to the Member of Helly Nahmad Gallery Limited (continued)

Year ended 30 June 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Director's Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Helly Nahmad Gallery Limited

Independent Auditor's Report to the Member of Helly Nahmad Gallery Limited (continued)

Year ended 30 June 2019

Responsibilities of the director

As explained more fully in the director's responsibilities statement set out on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

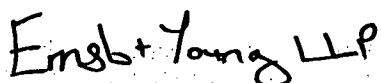
Auditor's responsibilities for the audit of the financial statements

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

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.



Neil Warnock (Signing partner)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

27 November 2019

Helly Nahmad Gallery Limited

Statement of Income and Retained Earnings

Year ended 30 June 2019

	Note	2019 £	2018 £
Turnover	4	10,362,112	18,851,684
Cost of sales		9,371,272	16,882,180
Gross profit		990,840	1,969,504
Administrative expenses		2,013,047	1,626,481
Operating (loss)/ profit	5	(1,022,207)	343,023
Interest receivable		86	390
(Loss)/profit before taxation		(1,022,121)	343,413
Taxation on ordinary activities	8	(173,520)	79,520
(Loss)/profit for the financial year and total comprehensive income		(848,601)	263,893
Retained earnings at the start of the year		1,659,435	1,395,542
Retained earnings at the end of the year		810,834	1,659,435

All the activities of the company are from continuing operations.

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

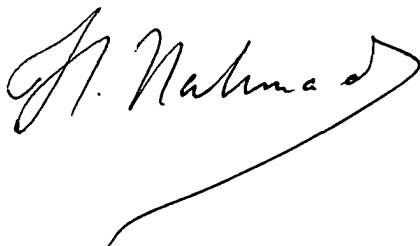
Helly Nahmad Gallery Limited

Statement of Financial Position

30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	1,159,571	1,290,873
Current assets			
Stocks	10	414,636	448,214
Debtors: due within one year	11	1,264,552	904,324
Debtors: due after more than one year	11	900,000	900,000
Cash at bank and in hand		1,454,591	1,900,260
		<u>4,033,779</u>	<u>4,152,798</u>
Creditors: amounts falling due within one year	12	<u>4,369,514</u>	<u>3,684,234</u>
Net current (liabilities)/assets		<u>(335,735)</u>	<u>468,564</u>
Total assets less current liabilities		<u>823,836</u>	<u>1,759,437</u>
Provisions	13	<u>13,000</u>	<u>100,000</u>
Net assets		<u>810,836</u>	<u>1,659,437</u>
Capital and reserves			
Called up share capital	16	2	2
Profit and loss account	17	810,834	1,659,435
Shareholder funds		<u>810,836</u>	<u>1,659,437</u>

These financial statements were approved by the board of directors and authorised for issue on 25 November 2019, and are signed on behalf of the board by:



H Nahmad
Director

Company registration number: 3334798

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

Helly Nahmad Gallery Limited

Statement of Cash Flows

Year ended 30 June 2019

	2019 £	2018 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(848,601)	263,893
<i>Adjustments for:</i>		
Depreciation of tangible assets	131,711	138,436
Interest receivable	(86)	(390)
Taxation on ordinary activities	(173,520)	79,520
Accrued income	(37,162)	(38,267)
<i>Changes in:</i>		
Stocks	33,578	(235,214)
Trade and other debtors	(360,228)	(437,052)
Trade and other creditors	830,321	(3,644,147)
Cash generated from operations	(423,987)	(3,873,221)
Interest received	86	390
Tax received/(paid)	13,641	(13,641)
Net cash used in operating activities	(410,260)	(3,886,472)
Cash flows from investing activities		
Purchase of tangible assets	(409)	(7,061)
Net cash used in investing activities	(409)	(7,061)
Cash flows from financing activities		
Proceeds from borrowings	(35,000)	(30,000)
Net cash used in financing activities	(35,000)	(30,000)
Net decrease in cash and cash equivalents	(445,669)	(3,923,533)
Cash and cash equivalents at beginning of year	1,900,260	5,823,793
Cash and cash equivalents at end of year	1,454,591	1,900,260

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

Helly Nahmad Gallery Limited

Notes to the Financial Statements

Year ended 30 June 2019

1. Statutory information

Helly Nahmad Gallery Limited is a private company, limited by shares, domiciled and registered in England and Wales under the registration number 3334798.

The address of the registered office is 2 Cork Street, London W1S 3LB.

The principal activity of the company during the year continued to be that of buying and selling works of art.

Summary of the significant accounting policies, judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider that there are any areas involving significant judgements or estimates in the preparation of these financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied in the current and prior year.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Helly Nahmad Gallery Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold property/improvements	-	Over the term of lease
Furniture & fittings	-	Over 5 years
Office and computer equipment	-	Over 3 years

The carrying values of the tangible fixed assets are reviewed for impairment in periods or events or changes in circumstances indicate the carrying value of may not be recoverable.

Helly Nahmad Gallery Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2019 £	2018 £
Sale of goods	<u>10,362,112</u>	<u>18,851,684</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2019 £	2018 £
United Kingdom	4,347,430	2,195,796
Europe	3,056,384	16,266,591
USA	2,958,298	389,297
	<u>10,362,112</u>	<u>18,851,684</u>

Helly Nahmad Gallery Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2019	2018
	£	£
Depreciation of tangible assets	131,711	138,436
Operating lease rentals	878,369	791,289
Foreign exchange differences	51,124	(268,880)

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	10,000	9,054
Fees payable to the company's auditor and its associates for other services:		
Taxation advisory services	1,775	1,850

7. Particulars of employees

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

	2019	2018
	No.	No.
Administrative staff	5	5
Management staff	2	2
	7	7

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

	2019	2018
	£	£
Wages and salaries	265,865	292,311
Social security costs	27,631	30,411
Other pension costs	5,699	3,230
	299,195	325,952

8. Taxation on ordinary activities

Major components of tax (income)/expense

	2019	2018
	£	£
Current tax:		
UK current tax (income)/expense	(86,518)	86,520
Adjustments in respect of prior periods	(2)	-
Total current tax	(86,520)	86,520

Helly Nahmad Gallery Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

8. Taxation on ordinary activities *(continued)*

	2019 £	2018 £
Deferred tax:		
Origination and reversal of timing differences	(87,000)	(7,000)
Taxation on ordinary activities	(173,520)	79,520

Reconciliation of tax (income)/expense

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
(Loss)/profit on ordinary activities before taxation	(1,022,121)	343,413
(Loss)/profit on ordinary activities by rate of tax	(194,203)	65,248
Adjustment to tax charge in respect of prior periods	(2)	—
Effect of expenses not deductible for tax purposes	1,725	4,858
Effect of capital allowances and depreciation	17,877	16,362
Unused tax losses	88,074	—
Rounding on tax charge	1	3
Other short term timing adjustments	8	49
Deferred tax - timing differences	(87,000)	(7,000)
Tax on (loss)/profit	(173,520)	79,520

9. Tangible assets

	Leasehold property / improvements £	Furniture and fittings £	Office and computer equipment £	Total £
Cost				
At 1 July 2018	2,129,135	186,683	52,182	2,368,000
Additions	—	—	409	409
Disposals	—	—	(559)	(559)
At 30 June 2019	2,129,135	186,683	52,032	2,367,850
Depreciation				
At 1 July 2018	861,695	175,787	39,645	1,077,127
Charge for the year	117,697	4,869	9,145	131,711
Disposals	—	—	(559)	(559)
At 30 June 2019	979,392	180,656	48,231	1,208,279
Carrying amount				
At 30 June 2019	1,149,743	6,027	3,801	1,159,571
At 30 June 2018	1,267,440	10,896	12,537	1,290,873

Helly Nahmad Gallery Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

10. Stocks

	2019	2018
	£	£
Finished goods	<u>414,636</u>	<u>448,214</u>

Stocks comprise works of art, the ultimate values of which are uncertain until the point of sale because of the uniqueness of the pieces concerned. At the current time, the director believes that the future realisation of stocks will not be less than cost and hence has not made any provisions against the pieces held.

Stocks recognised as cost of sales expenses in the period were £33,578 (2018: £nil)

11. Debtors

Debtors falling due within one year are as follows:

	2019	2018
	£	£
Trade debtors	984,997	550,441
Prepayments and accrued income	143,744	303,160
Corporation tax repayable	86,518	—
Other debtors	49,293	50,723
	<u>1,264,552</u>	<u>904,324</u>

Debtors falling due after one year are as follows:

	2019	2018
	£	£
Other debtors - rent deposit	<u>900,000</u>	<u>900,000</u>

12. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	4,018,767	3,187,002
Accruals and deferred income	291,966	329,128
Corporation tax	—	72,879
Social security and other taxes	6,237	7,873
Director loan accounts	51,239	86,239
Other creditors	1,305	1,113
	<u>4,369,514</u>	<u>3,684,234</u>

13. Provisions

	Deferred tax (note 14)
	£
At 1 July 2018	100,000
Charge against provision	(87,000)
At 30 June 2019	<u>13,000</u>

Helly Nahmad Gallery Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 13)	<u>13,000</u>	<u>100,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	<u>13,000</u>	<u>100,000</u>

15. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £5,699 (2018: £3,230).

16. Called up share capital

Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100.00</u>	<u>100</u>	<u>100.00</u>

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2.00</u>	<u>2</u>	<u>2.00</u>

17. Reserves

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

18. Commitments under operating leases

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

	2019	2018
	£	£
Not later than 1 year	870,375	816,000
Later than 1 year and not later than 5 years	2,947,750	3,069,000
Later than 5 years	3,197,000	3,753,000
	<u>7,015,125</u>	<u>7,638,000</u>

Helly Nahmad Gallery Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

19. Transactions with the director

The balance of £51,239 (2018: £86,239) in creditors: amounts falling due within one year is a loan from Mr H Nahmad, a director of the company. The director's loan is interest free and has no fixed terms of payment.

All transactions entered into were on an arms-length basis.

20. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
David Nahmad	<u>9,177,727</u>	<u>16,752,003</u>	<u>3,058,451</u>	<u>2,076,268</u>

The company purchased works of art from David Nahmad during the year. David Nahmad is the uncle of Helly Nahmad, the sole director of the company.

Key management compensation

H Nahmad, the sole director, is the only individual who is regarded as key management personnel with authority and responsibility for planning, directing and controlling the activities of the company, and his remuneration was £nil (2017 - £nil).

Controlling Party

The company is controlled by H Nahmad.