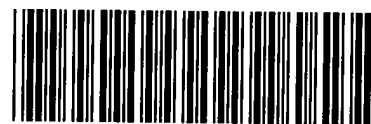


Financial Statements Barrough Limited

For the year ended 31 December 2014

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COMPANIES HOUSE

Registered number: 03730967

Company Information

Directors	J F D Hoy Lord E A C Spencer Churchill A J Thompson Withers Trust Corporation Limited
Company secretary	D M Hare
Registered number	03730967
Registered office	The Estate Office Blenheim Palace WOODSTOCK OX20 1PP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD OX4 2WB
Bankers	Barclays Bank Plc 4th Floor, Apex Plaza Forbury Road READING RG1 1AX
Solicitors	Withers LLP 16 Old Bailey LONDON EC4M 7EG

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Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities and review of business

Barrough Limited business review

The principal activity of the company during the year was that of a holding company. The group had two principal activities during the year, the provision of hospitality services and the management of investment properties.

Hospitality Services overview

The group provides both visitor day catering and conference/banqueting services at Blenheim Palace. In respect of day catering, this is provided by a catering partner, Searcy Tansley and Company Limited ("Searcys") under a concession agreement effective from 1 January 2012 and lasting 10 years. The group has a one-way break after five years. In respect of conference/banqueting services, the group employs a sales team directly but contracts the catering element either to Searcys or to one of a small number of other approved caterers. For all forms of catering transacted by Searcys, the group receives a concession fee of between 20% and 22%.

Day catering has performed well. Visitor numbers at Blenheim Palace have remained strong and the food offer provided by Searcys has been very well received by customers. Spends per head are now rising strongly. The investment made in 2011 and 2012 into new facilities has worked well. We see significant potential for this income stream to grow.

Conference and banqueting performed much more strongly in 2014 than in 2013, the third year of direct operations. Revenues and margins grew compared to 2012. 2015 also looks to have a strong pipeline, albeit not quite at 2014 levels. We continue to monitor this business.

Management of Investment Property overview

The largest assets of this business are the Windrush industrial Park in Witney and the Cowyards office complex at Blenheim Palace. However, across 2013, North Lodge was constructed within Blenheim Park and let at an attractive rent from completion – just before the end of 2013.

All three of these assets are performing well, as does the balance of the portfolio. These are long-term investment and the directors do not focus too closely on year by year valuation movements – however the group has significantly increased the carrying value of Windrush industrial Park again. The value increase is due both to improved lettings as well as to a general improvement in market conditions for secondary commercial property. The group continues to invest in this site including the creation of a state-of-the-art innovation centre in partnership with Oxford Innovation Limited. This has been expanded again in the year and is now profitable each month.

Results

The profit for the year, after taxation, amounted to £886,959 (2013 - £662,513).

Directors

The directors who served during the year were:

J F D Hoy
Lord E A C Spencer Churchill
A J Thompson
Withers Trust Corporation Limited

Directors' Report

For the year ended 31 December 2014

Directors' responsibilities statement

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

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

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

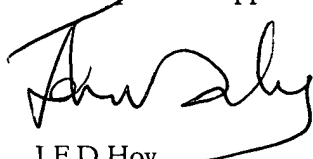
- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J F D Hoy
Director

Date: 8/6/15

Independent Auditor's Report to the Members of Barrough Limited

We have audited the financial statements of Barrough Limited for the year ended 31 December 2014, which comprise the consolidated Profit and loss account, the consolidated Statement of total recognised gains and losses, the consolidated and company Balance sheets, the group Cash flow statement and the Reconciliation of net cash flow to movement in net funds and debt, and the related notes. 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).

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 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. 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 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 group's and of the parent company's affairs as at 31 December 2014 and of the group's 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Barrough Limited

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Grant Thornton UK LLP

Tracey James (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
OXFORD
Date:

8 June 2015

Consolidated Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	5,490,330	4,636,980
Cost of sales		(1,364,329)	(798,950)
Gross profit		4,126,001	3,838,030
Administrative expenses		(1,842,041)	(1,940,280)
Operating profit	3	2,283,960	1,897,750
Interest payable and similar charges	4	(1,379,959)	(1,222,666)
Profit on ordinary activities before taxation		904,001	675,084
Tax on profit on ordinary activities	5	(17,042)	(12,571)
Profit for the financial year	12	886,959	662,513

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

Consolidated Statement of Total Recognised Gains and Losses

For the year ended 31 December 2014

	2014	2013
	£	£
Profit for the financial year	886,959	662,513
Unrealised surplus on revaluation of tangible fixed assets	<u>2,225,283</u>	<u>1,626,393</u>
Total recognised gains and losses relating to the year	<u><u>3,112,242</u></u>	<u><u>2,288,906</u></u>

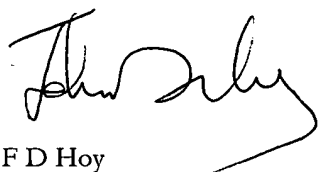
The notes on pages 10 to 18 form part of these financial statements.

Consolidated Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	6		38,165,455		35,497,695
Current assets					
Debtors	8	4,870,458		4,024,563	
Cash at bank and in hand		1,174,648		621,872	
		<u>6,045,106</u>		<u>4,646,435</u>	
Creditors: amounts falling due within one year	9	<u>(5,097,040)</u>		<u>(6,591,174)</u>	
Net current assets/(liabilities)			<u>948,066</u>		<u>(1,944,739)</u>
Total assets less current liabilities			<u>39,113,521</u>		<u>33,552,956</u>
Creditors: amounts falling due after more than one year	10		<u>(29,378,435)</u>		<u>(26,930,112)</u>
Net assets			<u><u>9,735,086</u></u>		<u><u>6,622,844</u></u>
Capital and reserves					
Called up share capital	11		2		2
Revaluation reserve	12		6,251,572		4,026,289
Profit and loss account	12		<u>3,483,512</u>		<u>2,596,553</u>
Shareholders' funds	13		<u><u>9,735,086</u></u>		<u><u>6,622,844</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8/6/15



J F D Hoy
 Director

The notes on pages 10 to 18 form part of these financial statements.

Company Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	7		3		3
Current assets					
Debtors	8	2,120,355		2,120,355	
Creditors: amounts falling due within one year	9	(40,689)		(40,689)	
Net current assets			<u>2,079,666</u>		<u>2,079,666</u>
Total assets less current liabilities			<u>2,079,669</u>		<u>2,079,669</u>
Creditors: amounts falling due after more than one year	10		<u>(2,150,000)</u>		<u>(2,150,000)</u>
Net liabilities			<u>(70,331)</u>		<u>(70,331)</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		<u>(70,333)</u>		<u>(70,333)</u>
Shareholders' deficit	13		<u>(70,331)</u>		<u>(70,331)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

8/6/15



J F D Hoy
 Director

The notes on pages 10 to 18 form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 December 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	14	524,934	1,164,858
Returns on investments and servicing of finance	15	(1,379,959)	(1,222,666)
Taxation		(21,555)	(153,412)
Capital expenditure and financial investment	15	(518,967)	(2,671,607)
Cash outflow before financing		(1,395,547)	(2,882,827)
Financing	15	1,948,323	3,055,124
Increase in cash in the year		552,776	172,297

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 31 December 2014

	2014 £	2013 £
Increase in cash in the year	552,776	172,297
Increase in debt financing	(1,948,323)	(3,055,124)
Movement in net debt in the year	(1,395,547)	(2,882,827)
Net debt at 1 January 2014	(26,808,240)	(23,925,413)
Net debt at 31 December 2014	(28,203,787)	(26,808,240)

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Principal accounting Policies

1.1 Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties.

The financial statements have been prepared on the going concern basis as the group has the continuing financial support of Vanbrugh Unit Trust.

1.2 Basis of consolidation

The consolidated financial statements incorporated the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to the group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of the companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively.

1.3 Related parties transactions

The group has taken advantage of the exemption in FRS 8 from disclosing transactions with other members of the Barrough Limited group.

1.4 Turnover

Turnover in respect of commissions received is recognised in the period to which the commissions relate.

Turnover in respect of events management is recognised on completion of each event.

Turnover in respect of rental income is recognised on a straight line basis over the period in which the property is leased. Any lease incentives are spread over the length of the lease up to the first date at which prevailing market rents become payable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 4 years straight line
-------------------	-------------------------

Depreciation is only provided on assets from the date on which they are brought into use by the entity. As a result assets in the course of construction are not depreciated until they have been completed.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Principal accounting Policies (continued)

1.7 Investment properties

Investment properties are carried at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure for the provisions of the Act is required in order to give a true and fair view.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Turnover

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	76,490	101,987

During the year, no director received any emoluments (2013 - £NIL).

The auditors remuneration in the current and prior year was borne by Vanbrugh Unit Trust.

Notes to the Financial Statements

For the year ended 31 December 2014

4. Interest payable

	2014	2013
	£	£
On bank loan	465,570	682,067
Interest payable to Vanbrugh Unit Trust	914,389	540,599
	<u>1,379,959</u>	<u>1,222,666</u>

5. Taxation

	2014	2013
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	30,954	12,571
Adjustments in respect of prior periods	(13,912)	-
	<u>17,042</u>	<u>12,571</u>
Tax on profit on ordinary activities		

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 20% (2013 - 22.57%) as set out below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>904,001</u>	<u>675,084</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 22.57%)	180,780	152,396
Effects of:		
Expenses not deductible for tax purposes	16,304	20,130
Capital allowances for year in excess of depreciation	(65,830)	(89,117)
Utilisation of tax losses	-	1,292
Adjustments to tax charge in respect of prior periods	(13,912)	(70,330)
Non-taxable income	(13,565)	-
Group relief	(86,735)	-
Marginal relief	-	(1,800)
	<u>17,042</u>	<u>12,571</u>
Current tax charge for the year (see note above)		

Notes to the Financial Statements

For the year ended 31 December 2014

6. Tangible fixed assets

Group	Investment properties £	Plant & machinery £	Total £
Cost or valuation			
At 1 January 2014	34,766,001	1,421,520	36,187,521
Additions	523,493	-	523,493
Disposals	(4,526)	-	(4,526)
Revaluation surplus	2,225,283	-	2,225,283
At 31 December 2014	<u>37,510,251</u>	<u>1,421,520</u>	<u>38,931,771</u>
Depreciation			
At 1 January 2014	-	689,826	689,826
Charge for the year	-	76,490	76,490
At 31 December 2014	<u>-</u>	<u>766,316</u>	<u>766,316</u>
Net book value			
At 31 December 2014	<u>37,510,251</u>	<u>655,204</u>	<u>38,165,455</u>
At 31 December 2013	<u>34,766,001</u>	<u>731,694</u>	<u>35,497,695</u>

The investment properties were valued on an open market basis on 31 December 2014 by Carter Jonas LLP and Colliers International, chartered surveyors.

If the investment properties had not been included at valuation they would have been included under the historical cost convention as follows:

Group	2014 £	2013 £
Cost	31,258,679	30,739,712
Accumulated depreciation	-	-
Net book value	<u>31,258,679</u>	<u>30,739,712</u>

Notes to the Financial Statements

For the year ended 31 December 2014

7. Fixed asset investments

Company	Unlisted investments
Cost	£
At 1 January 2014 and 31 December 2014	3
Net book value	
At 31 December 2014	3
At 31 December 2013	3

At 31 December 2014 the company held 100% of the ordinary share capital in Barrough Hospitality Limited, a catering company, and Blenheim Estates Properties Limited, a property development company and Blenheim Industrial Properties Limited, a property management company. All of the above companies were incorporated in England and Wales.

In addition to the above investments, Barrough Hospitality Limited holds an investment in the Godolphin partnership, an entity set up to exhibit to the public the Godolphin rooms at Blenheim Palace. The directors consider that Barrough Hospitality Limited controls the Godolphin partnership. The partnership therefore qualifies as a subsidiary undertaking and has been consolidated in these financial statements.

8. Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	564,641	501,645	-	-
Amounts owed by group undertakings	-	-	1,795,657	1,795,657
Amounts owed by related parties	3,948,084	3,101,933	324,698	324,698
Other debtors	283,147	97,126	-	-
Prepayments and accrued income	74,586	259,922	-	-
Tax recoverable	-	63,937	-	-
	4,870,458	4,024,563	2,120,355	2,120,355

Notes to the Financial Statements

For the year ended 31 December 2014

9. Creditors:**Amounts falling due within one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loan	-	500,000	-	-
Trade creditors	405,981	432,283	-	-
Amounts owed to related undertakings	3,101,079	4,565,303	40,689	40,689
Corporation tax	31,375	24,680	-	-
Other taxation and social security	103,900	-	-	-
Other creditors	358,030	169,494	-	-
Accruals and deferred income	1,096,675	899,414	-	-
	5,097,040	6,591,174	40,689	40,689

10. Creditors:**Amounts falling due after more than one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loan	-	13,250,000	-	-
Amounts owed to related undertakings	29,378,435	13,680,112	2,150,000	2,150,000
	29,378,435	26,930,112	2,150,000	2,150,000

11. Share capital

	2014	2013
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

Notes to the Financial Statements

For the year ended 31 December 2014

12. Reserves

	Revaluation reserve £	Profit and loss account £
Group		
At 1 January 2014	4,026,289	2,596,553
Profit for the financial year	-	886,959
Surplus on revaluation of freehold property	2,225,283	-
	<u>6,251,572</u>	<u>3,483,512</u>
At 31 December 2014		
		<u>(70,333)</u>
Company		
At 1 January 2014 and 31 December 2014		

13. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Group		
Opening shareholders' funds	6,622,844	4,333,938
Profit for the financial year	886,959	662,513
Other recognised gains and losses during the year	2,225,283	1,626,393
	<u>9,735,086</u>	<u>6,622,844</u>
Closing shareholders' funds		
Company		
Shareholders' deficit at 1 January 2014 and 31 December 2014	<u>(70,331)</u>	<u>(70,331)</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit for the year dealt with in the accounts of the company was £nil (2013 - £nil).

14. Net cash flow from operating activities

	2014 £	2013 £
Operating profit	2,283,960	1,897,750
Depreciation of tangible fixed assets	76,490	101,987
Increase in debtors	(909,832)	(3,093,862)
(Decrease)/increase in creditors	(925,684)	2,258,983
	<u>524,934</u>	<u>1,164,858</u>
Net cash inflow from operating activities		

Notes to the Financial Statements

For the year ended 31 December 2014

15. Analysis of cash flows for headings netted in cash flow statement

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(1,379,959)	(1,222,666)
	<u>2014</u> £	<u>2013</u> £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(523,493)	(2,671,607)
Sale of tangible fixed assets	4,526	-
Net cash outflow from capital expenditure	<u>(518,967)</u>	<u>(2,671,607)</u>
	<u>2014</u> £	<u>2013</u> £
Financing		
Repayment of loans	(13,750,000)	(500,000)
Movement on intercompany debt	15,698,323	3,555,124
Net cash inflow from financing	<u>1,948,323</u>	<u>3,055,124</u>

16. Analysis of changes in net debt

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	621,872	552,776	-	1,174,648
Debt:				
Debts due within one year	(500,000)	(1,948,323)	2,448,323	-
Debts falling due after more than one year	(26,930,112)	-	(2,448,323)	(29,378,435)
Net debt	<u>(26,808,240)</u>	<u>(1,395,547)</u>	<u>-</u>	<u>(28,203,787)</u>

17. Contingencies

The group is party to a cross guarantee with respect to the bond borrowings of the parties to the guarantee. As at 31 December 2014 the potential liability with respect to this guarantee amounted to a maximum across all the guarantors of £60,000,000 being the amount of the bond (2013: £nil).

Notes to the Financial Statements

For the year ended 31 December 2014

18. Capital commitments

There were no capital commitments at 31 December 2014 or 31 December 2013.

19. Related party transactions

The company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group.

At the year end £850,274 (2013: £2,222,367) was owed to Blenheim Estate Contractors Limited for work performed in the year. The remaining balance is due to Vanbrugh Unit Trust for loans made to group companies. During the period interest of £914,389 (2013: £540,599) was charged to the group by Vanbrugh Unit Trust.

At 31 December 2014 £813,221 (2013: £722,895) was outstanding from Blenheim Agency. The other amounts owed by related undertakings relate to trading activities, principally with the Blenheim Visitors Partnership, for receipts taken on behalf of the Godolphin partnership.

All of the above entities are related to the group through sharing a common ultimate controlling parties.

20. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is Vanbrugh Unit Trust, which is established in England & Wales, due to its 100% shareholding in this company.

The entity's ultimate controlling parties are Sir Mark Aubrey Weinberg, Mr Alexander Pepys Muir, Mr Anthony John Thompson and Lord Edward Albert Spencer-Churchill as trustees of Marlborough 2003 settlement, which owns 100% of Vanbrugh Trustees Limited and Vanbrugh Trustees No 2 Limited, which are the trustees of the Vanbrugh Unit Trust.