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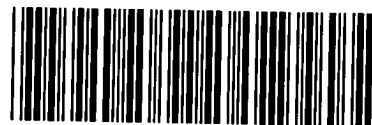
COMPANY REGISTRATION NUMBER: 04090747

Ocubis Limited

Financial Statements

**For the year ended
31 December 2016**

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Ocubis Limited

Financial Statements

Year ended 31 December 2016

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Ocubis Limited

Strategic Report

Year ended 31 December 2016

Principal activities and review of business

The principal activity of the Company during the year was property investment and development management.

Turnover decreased from £8.5m to £7.4m due to the closure of the restaurant at Pavilion in 2015.

Occupancy rates across the portfolio continued to improve.

Future developments

There were no significant acquisitions in the period.

Principal risks and uncertainties

The directors consider that the following are risks to the Group's business.

Rental levels falling. The directors believe that prudent acquisition of investments and the Group's active asset management approach would mitigate this risk.

Property valuations. The directors consider that the Group's low level of debt means that it is not dependent on maintaining current day property valuation levels.

Interest rates. The directors have a policy of hedging the majority of interest rate risk where such hedging can be obtained at commercially acceptable levels.

Macro-economic conditions. The Group invests primarily in Central London property and the directors consider that London's position as a global financial and trading hub will maintain an acceptable level of occupational and investor demand for the Group's assets throughout most normal economic cycles.

Key performance indicators

The directors consider that Operating Margin and Return on Capital Employed would normally be our Key Performance Indicators, however due to the acquisitive nature of the business these indicators are distorted by the increased vacancy in the portfolio caused by new purchases, and increased spending on repairs and void costs before these properties are fully let up.

This report was approved by the board of directors on 25/9/17 and signed on behalf of the board by:



M C Gresham
Director

Registered office:
15 Regent Street
London
SW1Y 4LR

Ocubis Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

J M Hunt
M C Gresham

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report

Details of future developments and financial risk management are included in the strategic report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 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 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.

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 25/9/17 and signed on behalf of the board by:



M C Gresham
Director

Registered office:
15 Regent Street
London
SW1Y 4LR

Ocubis Limited

Independent Auditor's Report to the Member of Ocubis Limited

Year ended 31 December 2016

We have audited the financial statements of Ocubis Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 member, 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 member 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 member 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 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 company's affairs as at 31 December 2016 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.

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.

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.

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of
Gibson Booth
Chartered Accountants & statutory auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

27/9/17

Ocubis Limited

Statement of Comprehensive Income

Year ended 31 December 2016

		2016 £	2015 £
Turnover	Note 4	7,367,004	8,510,760
Cost of sales		(134,187)	(426,396)
Gross profit		7,232,817	8,084,364
Administrative expenses		(7,607,557)	(7,861,737)
Other operating income		66,548	39,273
Operating (loss)/profit	5	(308,192)	261,900
(Loss)/profit on disposal of fixed assets		–	(1,404,174)
Income from participating interests		(458,499)	(151,691)
Investment property fair value adjustment		(150,000)	(885,000)
Interest receivable and similar income		939	557
Interest payable and similar expenses	9	(1,081,106)	(553,706)
Loss before taxation		(1,996,858)	(2,732,114)
Tax on loss	10	(180,841)	(34,571)
Loss for the financial year and total comprehensive income		<u>(2,177,699)</u>	<u>(2,766,685)</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 14 form part of these financial statements.

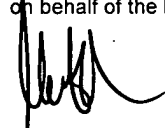
Ocubis Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	11	54,947	67,222
Tangible assets	12	30,121,288	30,926,763
Investments	13	32,098,224	32,098,224
		<u>62,274,459</u>	<u>63,092,209</u>
Current assets			
Debtors	14	28,747,886	33,750,977
Cash at bank and in hand		738,888	110,706
		<u>29,486,774</u>	<u>33,861,683</u>
Creditors: amounts falling due within one year	15	(12,932,847)	(54,681,621)
Net current assets/(liabilities)		<u>16,553,927</u>	<u>(20,819,938)</u>
Total assets less current liabilities		<u>78,828,386</u>	<u>42,272,271</u>
Creditors: amounts falling due after more than one year	16	(54,802,258)	(16,078,986)
Provisions			
Deferred tax	17	(230,958)	(220,416)
Net assets		<u>23,795,170</u>	<u>25,972,869</u>
Capital and reserves			
Called up share capital	20	5	5
Share premium account	21	22,692,996	22,692,996
Other reserves, including the fair value reserve	21	1,988,644	2,101,268
Profit and loss account	21	(886,475)	1,178,600
Member funds		<u>23,795,170</u>	<u>25,972,869</u>

These financial statements were approved by the board of directors and authorised for issue on 25/9/17 and are signed on behalf of the board by:



M C Gresham
Director

Company registration number: 04090747

The notes on pages 7 to 14 form part of these financial statements.

Ocubis Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Share premium account £	Other reserves, including the fair value reserve £	Profit and loss account £	Total £
At 1 January 2015	5	22,692,996	2,979,228	3,067,325	28,739,554
Loss for the year				(2,766,685)	(2,766,685)
Other comprehensive income for the year:					
Transfer of investment property revaluation	-	-	(885,000)	885,000	-
Transfer of deferred tax	-	-	7,040	(7,040)	-
Total comprehensive income for the year	-	-	(877,960)	(1,888,725)	(2,766,685)
At 31 December 2015	5	22,692,996	2,101,268	1,178,600	25,972,869
Loss for the year				(2,177,699)	(2,177,699)
Other comprehensive income for the year:					
Transfer of investment property revaluation	-	-	(150,000)	150,000	-
Transfer of deferred tax	-	-	37,376	(37,376)	-
Total comprehensive income for the year	-	-	(112,624)	(2,065,075)	(2,177,699)
At 31 December 2016	<u>5</u>	<u>22,692,996</u>	<u>1,988,644</u>	<u>(886,475)</u>	<u>23,795,170</u>

The notes on pages 7 to 14 form part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Regent Street, London, SW1Y 4LR. The nature of the company's operations and principal activities is property investment and development management.

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' and the reduced disclosure framework set out in that standard was applied and also in accordance with the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Heven Limited which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No cash flow statement has been presented because the company has taken advantage of the disclosure exemption available under paragraph 1.12 of FRS 102.

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

Significant judgements

No significant judgements were made by management in the process of applying the entities accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Investment property valuation

At each year end an independent valuer is engaged to value the investment properties held by the company to ensure they are included at fair value. This valuation will include a degree of estimation based on factors such as the valuer's knowledge of the property market and current economic trends. The carrying amount of investment properties is included in note 12.

Deferred taxation

Management estimation is required to determine the amount of deferred tax that can be recognised, based upon likely timing and level of future taxable profits together with future legislation changes. See note 17 for the carrying amount of the deferred taxation balance.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the tangible assets, and note 3 for the depreciation rates used for each class of assets.

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

3. Accounting policies (continued)

Taxation

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Computer software	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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	-	5% straight line
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. Accounting policies (continued)

Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each reporting date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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.

4. Turnover

Turnover arises from:

	2016 £	2015 £
Rent and service charges	7,367,004	7,592,946
Restaurant income	–	917,814
	<u>7,367,004</u>	<u>8,510,760</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Amortisation of intangible assets	39,329	37,860
Depreciation of tangible assets	919,448	1,021,791
Gains on disposal of tangible assets	(9,086)	(10,429)
Impairment of trade debtors	(36,485)	90,972
Operating lease costs	<u>1,262,916</u>	<u>1,416,018</u>

6. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>12,000</u>	<u>12,000</u>

7. Staff costs

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

	2016 No.	2015 No.
Administration and management	<u>51</u>	<u>78</u>

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

	2016 £	2015 £
Wages and salaries	2,234,569	3,079,920
Social security costs	253,611	312,260
Other pension costs	23,035	28,602
	<u>2,511,215</u>	<u>3,420,782</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2016 £	2015 £
Remuneration	<u>229,209</u>	<u>518,559</u>

Remuneration of the highest paid director in respect of qualifying services:

	2016 £	2015 £
Aggregate remuneration	<u>229,209</u>	<u>518,559</u>

9. Interest payable and similar expenses

	2016 £	2015 £
Interest on debenture loans	23,831	–
Loan non-utilisation and set up fees	21,219	28,666
Other interest payable and similar charges	1,036,056	525,040
	<u>1,081,106</u>	<u>553,706</u>

10. Tax on loss**Major components of tax expense**

	2016 £	2015 £
Current tax:		
UK current tax expense	25,000	189,870
Adjustments in respect of prior periods	145,299	–
Total current tax	<u>170,299</u>	<u>189,870</u>
Deferred tax:		
Origination and reversal of timing differences	10,542	(155,299)
Tax on loss	<u>180,841</u>	<u>34,571</u>

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

	2016 £	2015 £
Loss on ordinary activities before taxation	(1,996,858)	(2,732,114)
Loss on ordinary activities by rate of tax	(399,372)	(553,253)
Adjustment to tax charge in respect of prior periods	145,299	–
Effect of expenses not deductible for tax purposes	251,331	181,563
Effect of capital allowances and depreciation	45,678	110,229
Effect of revenue exempt from tax	–	(30,717)
Unused tax losses	35,329	1,766
Allowable expenditure not in accounts	(1,144,054)	(683,514)
Taxable income from joint ventures	1,260,753	1,016,997
Group relief for losses	23,253	(1,460)
Deferred tax on revaluation of investment property	(37,376)	(7,040)
Tax on loss	<u>180,841</u>	<u>34,571</u>

Notes to the Financial Statements (continued)

Year ended 31 December 2016

10. Tax on loss (continued)

Factors that may affect future tax expense

The company has trading losses and non trade loan relationship deficits of approximately £nil (2015 - £177,000) to utilise against future profits.

11. Intangible assets

	Computer software £
Cost	
At 1 January 2016	201,809
Additions	27,054
At 31 December 2016	228,863
Amortisation	
At 1 January 2016	134,587
Charge for the year	39,329
At 31 December 2016	173,916
Carrying amount	
At 31 December 2016	54,947
At 31 December 2015	67,222

12. Tangible assets

	Investment property £	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2016	25,175,000	4,035,305	6,562,720	95,788	35,868,813
Additions	—	—	273,387	—	273,387
Disposals	—	—	(500)	(26,571)	(27,071)
Revaluations	(150,000)	—	—	—	(150,000)
At 31 December 2016	25,025,000	4,035,305	6,835,607	69,217	35,965,129
Depreciation					
At 1 January 2016	—	1,148,185	3,751,041	42,824	4,942,050
Charge for the year	—	306,686	601,749	11,013	919,448
Disposals	—	—	—	(17,657)	(17,657)
At 31 December 2016	—	1,454,871	4,352,790	36,180	5,843,841
Carrying amount					
At 31 December 2016	25,025,000	2,580,434	2,482,817	33,037	30,121,288
At 31 December 2015	25,175,000	2,887,120	2,811,679	52,964	30,926,763

Investment property valued at £23,825,000 was revalued at open market value by Savills (UK) Limited, a member of the Royal Institution of Chartered Surveyors, on 18 October 2016. Remaining investment property valued at £1,200,000 was revalued at open market value by London's Surveyors & Valuers Limited, a member of the Royal Institution of Chartered Surveyors, on 10 March 2017. The historic cost of investment properties is £22,978,288 (2015 - £22,978,288).

Notes to the Financial Statements (continued)

Year ended 31 December 2016

13. Investments

	Joint venture undertakings £	Loans to joint ventures £	Total £
Cost			
At 1 Jan 2016 and 31 Dec 2016	330	32,097,894	32,098,224
Impairment			
At 1 Jan 2016 and 31 Dec 2016	—	—	—
Carrying amount			
At 31 December 2016	330	32,097,894	32,098,224

Investments in joint ventures

The company owns a 50% interest in the following LLPs all of which are incorporated in England and Wales: Delahaye LLP, Darracq LLP, Simca LLP, Laffly LLP, Radior LLP, Janoir LLP and Lutier LLP. All of the LLPs have a principal activity of property investment with the exception of Darracq LLP and Laffly LLP which have ceased trading.

14. Debtors

	2016 £	2015 £
Trade debtors	683,008	101,037
Amounts owed by group undertakings	22,761,516	25,557,267
Amounts owed by undertakings in which the company has a participating interest	5,046,708	7,392,457
Prepayments and accrued income	209,388	110,997
Other debtors	47,266	589,219
	<u>28,747,886</u>	<u>33,750,977</u>

15. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	201,318	327,369
Amounts owed to undertakings in which the company has a participating interest	10,451,927	5,686,523
Accruals and deferred income	1,028,247	121,750
Corporation tax	27,645	751,686
Social security and other taxes	297,682	399,849
Director loan accounts	—	46,492,453
Other creditors	926,028	901,991
	<u>12,932,847</u>	<u>54,681,621</u>

16. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>54,802,258</u>	<u>16,078,986</u>

17. Provisions

	Deferred tax (note 18) £
At 1 January 2016	220,416
Additions	10,542
At 31 December 2016	<u>230,958</u>

Notes to the Financial Statements (continued)

Year ended 31 December 2016

18. Deferred tax

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

	2016 £	2015 £
Included in provisions (note 17)	<u>230,958</u>	<u>220,416</u>

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

	2016 £	2015 £
Accelerated capital allowances	172,889	160,300
Fair value adjustment of investment property	58,069	95,445
Unused tax losses	—	(35,329)
	<u>230,958</u>	<u>220,416</u>

No corporation tax would be payable on two of the company's investment properties if they were sold at their carrying amount. The capital losses that would be available are £5,987,700 (2015 - £5,266,887). No deferred tax asset has been recognised on these losses due to the uncertainty over whether they will be able to be utilised against other profits of the company.

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £23,035 (2015: £28,602).

20. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

21. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves - This reserve is the accumulation of the fair value adjustments to investment property. This is an undistributable reserve.

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

22. Operating leases

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

	2016 £	2015 £
Not later than 1 year	1,288,540	1,288,540
Later than 1 year and not later than 5 years	5,063,900	5,154,160
Later than 5 years	<u>2,318,750</u>	<u>3,517,030</u>
	<u>8,671,190</u>	<u>9,959,730</u>

23. Contingencies

At the year end the company had given a guarantee in respect of bank borrowing by Ocubis Financing Limited. The maximum liability at the year end under this guarantee was £160 million (2015 - £110.9 million).

Notes to the Financial Statements (continued)

Year ended 31 December 2016

24. Directors' advances, credits and guarantees

At the year end a balance of £nil (2015 - £46,492,453) was due to J M Hunt. This balance was unsecured, interest free and has no fixed repayment date.

25. Related party transactions

As a subsidiary of Heven Limited, the company has taken advantage of the exemption under paragraph 33.1A from the provisions of section 33 of FRS 102, "Related party disclosures" not to disclose transactions with other members of the group headed by Heven Limited, where 90% or more of the voting rights of those companies are controlled within the group.

Transactions during the year and balances at the year end with related parties are shown below.

Entities over which the company has control, joint control or significant influence

	2016	2015
	£	£
Rent	927,500	1,029,239
Income from participating interests	(458,499)	(151,691)
Amounts due to joint ventures	5,046,708	7,392,457
Amounts due from joint ventures	10,451,927	5,686,523
Loans to members	32,097,894	32,097,894

Other related parties

	2016	2015
	£	£
Trade debtors	-	46,298
Other debtors	63,455	546,465
Other creditors	54,802,258	16,078,986
Interest, non-utilisation and swap fees	1,391,981	546,474

26. Controlling party

Heven Holdings Limited is the immediate parent company and Heven Limited is the ultimate parent company. The smallest and largest group in which the results of the company are consolidated is Heven Limited, the consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is J M Hunt.