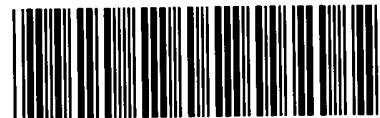


Registration number 04244798

**W. P. Carey & Co. Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2015**

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COMPANIES HOUSE

**W. P. Carey & Co. Limited**

**Company information**

Directors	Jennifer Lucas Thomas E Zacharias Hisham Kader	Appointed 17 May 2016
Secretary	Reed Smith Corporate Services Limited	
Company number	04244798	
Registered office	The Broadgate Tower Third Floor 20 Primrose Street London EC2A 2RS	
Auditors	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) 25 Farringdon Street London EC4A 4AB	
Business address	17 Duke of York Street London SW1Y 6LB	

## **W. P. Carey & Co. Limited**

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## **W. P. Carey & Co. Limited**

### **Directors' report for the year ended 31 December 2015**

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

#### **Principal activity**

The company's principal activity during the year continued to be as an advisor and arranger of investments in real estate transactions by special purpose vehicles owned by the Corporate Property Associate (CPA) series of US Real Estate Investment Trusts (REITs) managed by W. P. Carey Inc..

#### **Directors**

The directors who served during the year are as stated below:

Trevor Bond	Resigned 10 February 2016
Jennifer Lucas	
Thomas E Zacharias	
Hisham Kader	Appointed 17 May 2016

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

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 of the profit or loss of the company for that year.

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

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

**W. P. Carey & Co. Limited**

**Directors' report  
for the year ended 31 December 2015**

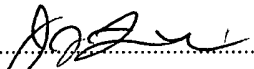
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**Auditors**

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) are deemed to be reappointed in accordance with Section 387(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 27/09/16, and signed on its behalf by:

  
.....  
**Jennifer Lucas**  
**Director**

**Independent auditor's report to the shareholders of  
W. P. Carey & Co. Limited**

We have audited the financial statements of W. P. Carey & Co. Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 APB's website at [www.frc.org.uk/auditscopeukprivate](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 applicable to Smaller Entities; 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 shareholders of  
W. P. Carey & Co. Limited**

.....continued

**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 in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

*RSM UK Audit LLP*

.....  
**Nicholas Davies (senior statutory auditor)**  
**RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)**  
**Statutory Auditor**  
**Chartered Accountants**  
**25 Farringdon Street**  
**London**  
**EC4A 4AB**

*28/9/2016*

**W. P. Carey & Co. Limited**

**Profit and loss account  
for the year ended 31 December 2015**

	Notes	2015 £	2014 Restated £
<b>Turnover</b>	<b>2</b>	<u>8,083,734</u>	<u>4,516,213</u>
Administrative expenses		<u>(6,657,492)</u>	<u>(7,560,103)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3</b>	1,426,242	(3,043,890)
Tax on profit/(loss) on ordinary activities	<b>7</b>	<u>(9,675)</u>	<u>4,107</u>
<b>Profit/(loss) for the year</b>	<b>16</b>	<u><u>1,416,567</u></u>	<u><u>(3,039,783)</u></u>

**The notes on pages 8 to 18 form an integral part of these financial statements.**



**W. P. Carey & Co. Limited**

**Statement of total recognised gains and losses  
for the year ended 31 December 2015**

		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>£</b>	<b>Restated £</b>
<b>Profit/(loss) on ordinary activities after taxation</b>		1,416,567	(3,039,783)
Prior year adjustment	<b>8</b>	358,146	-
<b>Total recognised gains/losses since last annual report</b>		<u>1,774,713</u>	<u>(3,039,783)</u>

**The notes on pages 8 to 18 form an integral part of these financial statements.**

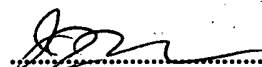
**W. P. Carey & Co. Limited**

**Balance sheet  
as at 31 December 2015**

		2015		2014 Restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		240,946		273,173
<b>Current assets</b>					
Debtors	10	2,086,627		2,179,090	
Cash at bank and in hand		4,438,542		1,309,706	
		6,525,169		3,488,796	
<b>Creditors: amounts falling due within one year</b>	11	(5,680,964)		(4,402,909)	
<b>Net current assets/(liabilities)</b>			844,205		(914,113)
<b>Total assets less current liabilities</b>			1,085,151		(640,940)
<b>Provisions for liabilities</b>	12		(88,481)		(89,024)
<b>Net assets/(liabilities)</b>			996,670		(729,964)
<b>Capital and reserves</b>					
Called up share capital	14		225,000		225,000
Other reserves	16		2,579,596		2,269,529
Profit and loss account	16		(1,807,926)		(3,224,493)
<b>Shareholders' funds</b>			996,670		(729,964)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

These accounts were approved by the directors on 27/09/16, and are signed on their behalf by:



**Jennifer Lucas**  
Director

**Registration number 04244798**

**The notes on pages 8 to 18 form an integral part of these financial statements.**

## **W. P. Carey & Co. Limited**

### **Notes to the financial statements for the year ended 31 December 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2. Changes in accounting policy**

In preparing the financial statements for the current year, the company has adopted a new accounting policy for the revenue recognition. Revenue is now recognised when the right to consideration is earned whereas in the past revenue was recognised on a cash basis. This change has been reflected via a prior year adjustment.

##### **1.3. Turnover**

W. P. Carey & Co. Limited earns an advisory service fee of 2% of the combined acquisition costs for acquisitions where the work is performed in the United Kingdom. The fee income is recognized on an accrual basis when the right to consideration is obtained through the performance of services.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Office	-	Straight line over 3 years

##### **1.5. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.6. Share based payments**

Equity-settled share-based payments are issued to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest.

The fair value is measured by use of the Monte Carlo simulation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**W. P. Carey & Co. Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**1.8. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**1.9. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**1.10. Going concern**

The directors consider the going concern basis of accounting to be appropriate, given the continued support of the parent company, W. P. Carey Inc., which funds all costs incurred by the company, and therefore there is no risk of the company defaulting on its obligations.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**W. P. Carey & Co. Limited**

**Notes to the financial statements  
for the year ended 31 December 2015**

..... continued

<b>3. Operating profit/(loss)</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Equity settled share-based payments	310,067	425,241
Depreciation and other amounts written off tangible assets	34,399	51,099
Operating leases - Land and buildings	<u>320,793</u>	<u>422,207</u>

<b>4. Auditors' remuneration</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>19,000</u>	<u>17,500</u>

<b>5. Directors' emoluments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>1,202,177</u>	<u>2,440,589</u>

In addition to the remuneration and other benefits noted above, equity compensation with a value of £468,156 was delivered in 2015. Refer to note 15 for further information on Share Based Payments

	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

**6. Pension costs**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged represents contributions payable by the company and amounted to £83,675 (2014 - £55,680). Contributions totalling £9,950 (2014 - £4,914) were payable to the fund at the year end and are included in creditors.

**W. P. Carey & Co. Limited**

**Notes to the financial statements  
for the year ended 31 December 2015**

..... continued

**7. Tax on profit/(loss) on ordinary activities**

<b>Analysis of charge in period</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	15,563	-
Adjustments in respect of previous periods	(5,345)	-
	<u>10,218</u>	<u>-</u>
Total current tax charge	<u>10,218</u>	<u>-</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(543)	(4,107)
Total deferred tax	<u>(543)</u>	<u>(4,107)</u>
Tax on profit/(loss) on ordinary activities	<u>9,675</u>	<u>(4,107)</u>

**8. Prior year adjustments**

Prior year adjustment relates to prior period deal revenues received during the year but not recognised in the 2014 financial statements. This change has led to an increase of £358,146 in the turnover of 2014 as shown in the Profit and Loss Account and the amounts owed by group undertakings as disclosed in Debtors (note 10).

**W. P. Carey & Co. Limited**

**Notes to the financial statements  
for the year ended 31 December 2015**

..... continued

<b>9. Tangible fixed assets</b>	<b>Leasehold improvements</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2015	367,202	182,115	549,317
Additions	-	2,172	2,172
At 31 December 2015	<u>367,202</u>	<u>184,287</u>	<u>551,489</u>
<b>Depreciation</b>			
At 1 January 2015	104,024	172,120	276,144
Charge for the year	27,720	6,679	34,399
At 31 December 2015	<u>131,744</u>	<u>178,799</u>	<u>310,543</u>
<b>Net book values</b>			
At 31 December 2015	<u>235,458</u>	<u>5,488</u>	<u>240,946</u>
At 31 December 2014	<u>263,178</u>	<u>9,995</u>	<u>273,173</u>

<b>10. Debtors</b>	<b>2015</b>	<b>2014 Restated</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	1,956,861	1,858,707
Other debtors	25,647	210,186
Prepayments and accrued income	104,119	110,197
	<u>2,086,627</u>	<u>2,179,090</u>

**W. P. Carey & Co. Limited**

**Notes to the financial statements  
for the year ended 31 December 2015**

..... continued

<b>11. Creditors: amounts falling due within one year</b>	<b>2015 £</b>	<b>2014 £</b>
Trade creditors	16,370	13,201
Amounts owed to group undertaking	3,450,660	1,863,901
Corporation tax	15,563	-
Other taxes and social security costs	39,401	207,490
Accruals and deferred income	2,158,970	2,318,317
	<u>5,680,964</u>	<u>4,402,909</u>

**12. Provisions for liabilities**

	<b>Deferred taxation (Note 13) £</b>	<b>Other provisions £</b>	<b>Total £</b>
At 1 January 2015	(976)	90,000	89,024
Movements in the year	(543)	-	(543)
At 31 December 2015	<u>(1,519)</u>	<u>90,000</u>	<u>88,481</u>

Other provisions relate to a dilapidation reserve for the premises which is expected to be utilised in October 2021.



**W. P. Carey & Co. Limited**

**Notes to the financial statements  
for the year ended 31 December 2015**

..... continued

<b>13. Provision for deferred taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(1,519)	(976)
Provision for deferred tax	(1,519)	(976)
	<u>          </u>	<u>          </u>
Provision at 1 January 2015	(976)	
Deferred tax credit in profit and loss account	(543)	
Provision at 31 December 2015	<u>(1,519)</u>	
	<u>          </u>	
 <b>14. Share capital</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
225,000 Ordinary shares of £1 each	225,000	225,000
	<u>          </u>	<u>          </u>
 <b>Equity Shares</b>		
225,000 Ordinary shares of £1 each	225,000	225,000
	<u>          </u>	<u>          </u>

**W. P. Carey & Co. Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**15. Share Based Payments**

**Equity-settled share-based payments**

At 31 December 2015 the ultimate parent, W. P. Carey Inc., maintained several stock-based compensation plans as described below. The total compensation expense (net of forfeitures) for these plans was £310,067 (2014 - £425,241).

**2009 Incentive Plan**

The Parent company maintains the W.P.Carey, Inc. 2009 Share Incentive Plan, or the 2009 Incentive Plan, which as amended currently authorises the issuances of up to 5,900,000 shares of its common stock. At 31 December 2015, there were 2,361,843 shares remaining available for issuance under the 2009 Share Incentive Plan. The 2009 Incentive Plan provides for the grant of (i) share options, (ii) RSUs, (iii) PSUs, and (iv) dividend equivalent rights. The vesting of grants under both plans is accelerated upon a change in control and under certain other conditions.

In December 2007, the Compensation Committee approved the long-term incentive plan, or LTIP, and terminated further contributions to the Partnership Equity Unit Plan. The following table presents LTIP awards granted in the past three years (PSUs are reflected at 100% of target but may settle at more or less than the amount shown):

**2009 Incentive Plan**

Fiscal Year	RSUs Awarded	PSUs Awarded
2015	6,955	-
2014	8,004	-
2013	6,300	-

The RSUs generally vest over three years. Vesting and payment of the PSUs is conditional on certain company and market performance goals being met during the relevant three-year performance period. The ultimate number of PSUs to be vested will depend on the extent to which the performance goals are met and can range from zero to three times the original awards. At the end of each reporting period, W. P. Carey Inc. evaluates the ultimate number of PSUs expected to vest based upon the extent to which W. P. Carey Inc. has met and expects to meet the performance goals and where appropriate revises the estimate and associated expense. Upon vesting, the RSUs and PSUs may be converted into shares of W. P. Carey Inc. common stock. Both the RSUs and PSUs carry dividend equivalent rights. Dividend equivalent rights on RSUs are paid in cash on a quarterly basis whereas dividend equivalent rights on PSUs accrue at the end of the performance period and may be converted into additional shares of common stock at the conclusion of the performance period to the extent that the PSUs vest. Dividend equivalent rights are accounted for as additional compensation expense.

# **W. P. Carey & Co. Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

..... continued

As a result of issuing all awards since the plan's inception, the company currently expects to recognise compensation expense totalling approximately £2,820,162 over the vesting period, of which £310,067 (2014 - £425,241) was recognised during the year. The grant date fair value of RSUs are based on the W. P. Carey Inc. stock price on the date of grant. The grant date fair value of PSUs were determined utilising a Monte Carlo simulation model to generate a range of possible future stock prices for both W.P. Carey Inc. and the plan defined peer index over the three-year performance period.

### **Details of the nonvested restricted stock RSU award activity for 2015 and 2014 at weighted average grant date fair value:**

	2015		2014	
	No.	£	No.	£
Nonvested at the beginning of the year	13,705	36.99	10,801	29.71
Granted during the year	6,955	48.20	8,004	39.14
Vested during the year	(6,268)	37.05	(5,100)	28.83
Outstanding at the end of the year	<u>14,392</u>	<u>44.01</u>	<u>13,705</u>	<u>36.99</u>

### **Nonvested PSU awards at 31 December 2015 at weighted average grant date fair value:**

	2015		2014	
	No.	£	No.	£
Nonvested at the beginning of the year	-	-	10,960	29.62
Vested during the year	-	-	(12,988)	33.43
Increase in est. payout ratio	-	-	2,028	44.13
Outstanding at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### **Employee Share Purchase Plan**

The company sponsors an Employee Share Purchase Plan, or ESPP, pursuant to which eligible employees may contribute up to 10% of compensation, subject to certain limits, to purchase common stock in W.P.Carey Inc. Employees can purchase stock semi-annually at a price equal to 90% of the fair market value at certain plan defined dates.

**W. P. Carey & Co. Limited**

**Notes to the financial statements  
for the year ended 31 December 2015**

..... continued

**Stock Options**

Options granted under the 1997 Incentive Plan generally have a ten-year term and generally vest in four equal annual installments. W. P. Carey Inc. has not issued option awards since 2008. At 31 December 2015, all of the options were fully vested; however certain options had exercise limitations.

**Option and warrant activity for the ended 31 December 2015 and 31 December 2014 at weighted average exercise price were as follows:**

The option and warrants at the end of the year have a weighted average remaining contractual life of under a year (2014 - 1 year) and have the following weighted average exercise prices:

	2015		2014	
	Shares	\$	Shares	\$
Outstanding at the beginning of the year	1,500	29.93	3,514	31.20
Exercised	-	-	(2,014)	-
Outstanding at the end of the year	<u>1,500</u>	<u>29.93</u>	<u>1,500</u>	<u>29.93</u>
Exercisable at the end of the year	<u>1,500</u>	<u>29.93</u>	<u>1,500</u>	<u>29.93</u>

16. Reserves	Profit and loss account £	Other reserve £	Total £
<b>At 31 December 2014</b>			
as previously stated	(3,582,639)	2,269,529	(1,313,110)
Prior year adjustment (Note 8)	<u>358,146</u>	<u>-</u>	<u>358,146</u>
<b>At 1 January 2015 (restated)</b>	(3,224,493)	2,269,529	(954,964)
Profit for the year	1,416,567	-	1,416,567
Other movements	<u>-</u>	<u>310,067</u>	<u>310,067</u>
<b>At 31 December 2015</b>	<u>(1,807,926)</u>	<u>2,579,596</u>	<u>771,670</u>

Other reserves represent credit in respect of share based payments.

**W. P. Carey & Co. Limited**

**Notes to the financial statements  
for the year ended 31 December 2015**

..... continued

**17. Financial commitments**

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
In over five years	<u>281,486</u>	<u>281,486</u>

**18. Related party transactions**

The company has taken advantage of the exemption under FRSSE not to disclose transactions with other companies within the group. This is because the company is a wholly owned subsidiary of W.P Carey Inc. and the related party transactions are disclosed in the consolidated financial statements of the group.

**19. Controlling interest**

The immediate parent undertaking is W.P. Carey International LLC, a company incorporated in the state of Maryland, USA.

The ultimate parent undertaking and controlling party is W. P. Carey Inc., a company incorporated in Delaware, which is the largest group and smallest group to consolidate these financial statements. Copies of the financial statements of W. P. Carey Inc. are available at the following address:

W. P. Carey Inc.  
50 Rockefeller Plaza  
New York NY 10020  
USA