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**LONDON TOWN ESTATES LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**LONDON TOWN ESTATES LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Koolesh D Shah
<b>Company secretary</b>	Koolesh D Shah
<b>Registered number</b>	04369500
<b>Registered office</b>	8-14 Talbot Square London W2 1TS
<b>Independent auditor</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**LONDON TOWN ESTATES LIMITED**

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**CONTENTS**

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	Page
<b>Director's report</b>	<b>1 - 2</b>
<b>Independent auditor's report</b>	<b>3 - 4</b>
<b>Statement of comprehensive income</b>	<b>5</b>
<b>Statement of financial position</b>	<b>6</b>
<b>Statement of changes in equity</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 16</b>

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## LONDON TOWN ESTATES LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The director presents his report and the financial statements for the year ended 31 December 2016.

#### **Director's responsibilities statement**

The director is responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements 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 him 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.

#### **Principal activity**

The principal activity of the company in the period under review was that of renting investment properties in the United Kingdom.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £250,063 (2015 - £736,821).

#### **Director**

The director who served during the year was:

Koolesh D Shah

#### **Disclosure of information to auditor**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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's auditor is aware of that information.

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**LONDON TOWN ESTATES LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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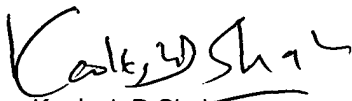
**Auditor**

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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

This report was approved by the board on 15 August 2017 and signed on its behalf.

  
Koolesh D. Shah  
Director

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## **LONDON TOWN ESTATES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LONDON TOWN ESTATES LIMITED**

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We have audited the financial statements of London Town Estates Limited for the year ended 31 December 2016, set out on pages 5 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Director's responsibilities statement on page 1, the director is 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 Financial Reporting Council'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/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 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, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

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**LONDON TOWN ESTATES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LONDON TOWN ESTATES LIMITED  
(CONTINUED)**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

*Nigel Bostock*

Nigel Bostock (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

15 August 2017

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**LONDON TOWN ESTATES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £	2015 £
Turnover	4	356,948	334,639
<b>Gross profit</b>		<b>356,948</b>	<b>334,639</b>
Administrative expenses		(164,432)	(145,482)
Fair value movements		-	627,960
<b>Operating profit</b>		<b>192,516</b>	<b>817,117</b>
Interest receivable and similar income	7	5,422	3,508
Interest payable and expenses	8	(92,637)	(94,568)
<b>Profit before tax</b>		<b>105,301</b>	<b>726,057</b>
Tax on profit	9	144,762	10,764
<b>Profit for the year</b>		<b>250,063</b>	<b>736,821</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 8 to 16 form part of these financial statements.



**LONDON TOWN ESTATES LIMITED**  
**REGISTERED NUMBER: 04369500**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investment property	10	11,922,960	11,922,960
		<u>11,922,960</u>	<u>11,922,960</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	117,000	117,000
Debtors: amounts falling due within one year	11	1,234	1,178
Cash at bank and in hand	12	535,318	343,480
		<u>653,552</u>	<u>461,658</u>
Creditors: amounts falling due within one year	13	(51,575)	(28,492)
<b>Net current assets</b>		<u>601,977</u>	<u>433,166</u>
<b>Total assets less current liabilities</b>		<u>12,524,937</u>	<u>12,356,126</u>
Creditors: amounts falling due after more than one year	14	(3,967,879)	(3,904,369)
<b>Provisions for liabilities</b>			
Deferred tax	16	(1,105,431)	(1,250,193)
		<u>(1,105,431)</u>	<u>(1,250,193)</u>
<b>Net assets</b>		<u><u>7,451,627</u></u>	<u><u>7,201,564</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	100	100
Other reserves	18	7,490,747	7,345,985
Profit and loss account	18	(39,220)	(144,521)
		<u>7,451,627</u>	<u>7,201,564</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

15 August 2017.

  
Kooresh D Shah

Director

The notes on pages 8 to 16 form part of these financial statements.

**LONDON TOWN ESTATES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	100	7,345,985	(144,521)	7,201,564
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	250,063	250,063
Transfer of fair value movement in investment properties including deferred tax impact	-	-	(144,762)	(144,762)
Transfer of fair value movement in investment properties including deferred tax impact	-	144,762	-	144,762
<b>At 31 December 2016</b>	<b>100</b>	<b>7,490,747</b>	<b>(39,220)</b>	<b>7,451,627</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	100	6,704,765	(240,122)	6,464,743
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	736,821	736,821
Transfer of fair value movement in investment properties including deferred tax impact	-	-	(641,220)	(641,220)
Transfer of fair value movement in investment properties including deferred tax impact	-	641,220	-	641,220
<b>Total transactions with owners</b>	<b>-</b>	<b>641,220</b>	<b>-</b>	<b>641,220</b>
<b>At 31 December 2015</b>	<b>100</b>	<b>7,345,985</b>	<b>(144,521)</b>	<b>7,201,564</b>

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

The principal activity of the company in the period under review was that of a renting investment properties in the United Kingdom.

The company is a private limited company (registered number 04369500), which is incorporated and domiciled in the UK. The address of the registered office is 8-14 Talbot Square, London, W2 1TS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The director has considered the financial position of the company and the financial statements have been prepared assuming that the company will continue as a going concern.

In making this assumption, he has considered the future trading of the company, and the continued support of the other group companies.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue from rental of investment properties arose wholly in the United Kingdom and is derived primarily from the rental of flats.

##### 2.4 Investment property

Investment property is carried at fair value determined annually by either a director valuation or by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with Financial Reporting Standard 102 section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, requires the use of certain critical accounting estimates. It also requires the Director of the Company to exercise their judgement in the process of applying the accounting policies which are detailed above.

These judgements are continually evaluated by the Director and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting policies and key sources of estimation uncertainty relate to the valuation of investment property, the provision of the deferred tax liability and the recognition of revenue.

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**LONDON TOWN ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**4. Turnover**

100% of the Company's turnover (2015 - 100%) is attributable to geographical markets inside the United Kingdom.

**5. Auditor's remuneration**

	<b>2016 £</b>	<b>2015 £</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<b>3,250</b>	<b>3,500</b>
	<b>3,250</b>	<b>3,500</b>

During the year, the director did not receive any emoluments (2015: nil).

**6. Employees**

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

**7. Interest receivable**

	<b>2016 £</b>	<b>2015 £</b>
Other interest receivable	<b>5,422</b>	<b>3,508</b>

**8. Interest payable and similar charges**

	<b>2016 £</b>	<b>2015 £</b>
Bank interest payable	<b>92,637</b>	<b>94,568</b>

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**LONDON TOWN ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**9. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	4,615
Adjustments in respect of previous periods	-	(2,119)
	<u>-</u>	<u>2,496</u>
<b>Total current tax</b>	<u>-</u>	<u>2,496</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(144,762)	(13,260)
<b>Total deferred tax</b>	<u>(144,762)</u>	<u>(13,260)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(144,762)</u>	<u>(10,764)</u>

Deferred tax through profit and loss arising in respect of revaluations is outlined in note 16.

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.466%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>105,301</u>	<u>98,097</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.466%)	21,060	19,861
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	(2,176)
Group relief	(21,060)	(15,189)
Deferred tax movement not previously provided for an effects of changes in rate of tax	(144,762)	(13,260)
<b>Total tax charge for the year</b>	<u>(144,762)</u>	<u>(10,764)</u>

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**LONDON TOWN ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**10. Investment property**

	Investment property £
<b>Valuation</b>	
At 1 January 2016	11,922,960
<b>At 31 December 2016</b>	<b>11,922,960</b>

The 2016 valuations were made by the Director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	3,737,342	3,737,342
	<u>3,737,342</u>	<u>3,737,342</u>

**11. Debtors**

	2016 £	2015 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	117,000	117,000
	<u>117,000</u>	<u>117,000</u>
<b>Due within one year</b>		
Prepayments and accrued income	1,234	1,178
	<u>1,234</u>	<u>1,178</u>

There are no allowances for doubtful debts or reversals of allowances for doubtful debts in 2016 or 2015.

**12. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	535,318	343,480
	<u>535,318</u>	<u>343,480</u>



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**LONDON TOWN ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

	2016 £	2015 £
Corporation tax	-	4,618
Other creditors	15,403	6,603
Accruals and deferred income	36,172	17,271
	<u>51,575</u>	<u>28,492</u>

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

	2016 £	2015 £
Bank loans	3,827,322	3,827,322
Amounts owed to group undertakings	140,557	77,047
	<u>3,967,879</u>	<u>3,904,369</u>

**Secured loans**

Bank loans are secured by charges on some of the freehold properties.

**15. Loans**

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<u>3,827,322</u>	<u>3,827,322</u>

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LONDON TOWN ESTATES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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16. Deferred taxation

	2016 £
At beginning of year	(1,250,193)
Charged to profit or loss	144,762
<b>At end of year</b>	<b>(1,105,431)</b>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Deferred tax liability through profit and loss brought forward	(1,250,193)	(1,263,453)
Deferred tax liability through profit and loss	144,762	13,260
	<b>(1,105,431)</b>	<b>(1,250,193)</b>

The deferred tax liability arises in respect of revaluations of investment properties which includes the legacy deferred tax liability on amounts previously revalued.

17. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

18. Reserves

**Other reserves**

The revaluation reserve as at 31 December 2016 is £7,490,747 (2015: 7,345,985), which relates to the net revaluation of investment properties in the year and deferred tax on revaluations. Any movement in this reserve is recognised in the profit and loss account and moved to other reserves within the statement of changes in equity. This reserve which is not distributable reflects unrealised gains on revaluation.

**Profit & loss account**

The profit and loss reserve as at 31 December 2016 is £(39,220) 2015 £(144,521). The movement relates to the profit recognised during the year net of fair value movements and deferred tax which have been taken to other reserves in the statement of changes in equity.

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 19. Controlling party

The immediate parent undertaking is London Town Group of Companies Limited, a company incorporated in England and Wales.

The ultimate parent undertakings in London Town Group of Companies Holdings Limited, a company incorporated in England and Wales.

London Town Group of Companies Holdings Limited is the parent undertakings of the largest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of London Town Group of Companies Holdings Limited can be obtained from 8-14 Talbot Square, London, W2 1TS.

London Town Group of Companies Limited is the parent undertakings of the smallest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of London Town Group of Companies Limited can be obtained from 8-14 Talbot Square, London, W2 1TS.

In the director's opinion controlling party is Auro Trust, a trust resident outside the UK.