

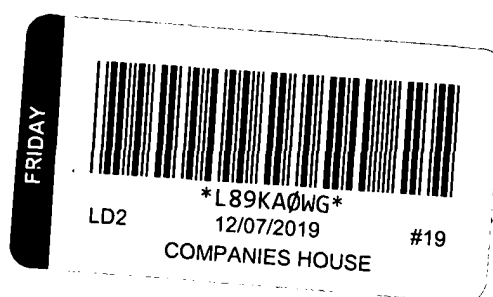
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**LONDON TOWN ESTATES LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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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>Registered number</b>	04369500
<b>Registered office</b>	8-14 Talbot Square London W2 1TS
<b>Independent auditor</b>	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**LONDON TOWN ESTATES LIMITED**

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## LONDON TOWN ESTATES LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The director presents his report and the financial statements for the year ended 31 December 2018.

#### 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 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 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 to 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.

#### 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.

#### Auditor

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

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**LONDON TOWN ESTATES LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Small companies**

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 and signed on its behalf.



**Koolesh D Shah**  
Director

Date: 3/7/19

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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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#### Opinion

We have audited the financial statements of London Town Estates Limited (the 'company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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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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work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

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, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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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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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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

*Nigel Bostock*

Nigel Bostock (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London

EC4Y 8EH

Date: 3 July 2019



**LONDON TOWN ESTATES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover		371,823	343,081
<b>Gross profit</b>		<b>371,823</b>	<b>343,081</b>
Administrative expenses		(199,324)	(164,043)
Fair value movements	4	1,255,279	359,875
<b>Operating profit</b>		<b>1,427,778</b>	<b>538,913</b>
Interest receivable and similar income		6,368	2,915
Interest payable and expenses		(96,322)	(85,786)
<b>Profit before tax</b>		<b>1,337,824</b>	<b>456,042</b>
Tax on profit	6	(204,278)	(31,784)
<b>Profit for the financial year</b>		<b>1,133,546</b>	<b>424,258</b>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	7	13,870,000	12,614,721
		<u>13,870,000</u>	<u>12,614,721</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	118,352	118,238
Cash at bank and in hand		537,004	376,372
		<u>655,356</u>	<u>494,610</u>
Creditors: amounts falling due within one year	9	(60,724)	(65,413)
<b>Net current assets</b>		<u>594,632</u>	<u>429,197</u>
<b>Total assets less current liabilities</b>		<u>14,464,632</u>	<u>13,043,918</u>
Creditors: amounts falling due after more than one year	10	(4,132,217)	(4,049,327)
<b>Provisions for liabilities</b>			
Deferred tax	12	(1,322,984)	(1,118,706)
<b>Net assets</b>		<u>9,009,431</u>	<u>7,875,885</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Other reserves	14	8,901,623	7,850,622
Profit and loss account	14	107,708	25,163
		<u>9,009,431</u>	<u>7,875,885</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

  
**Koolesh D Shah**

Director

Date: 31/1/19

The notes on pages 9 to 17 form part of these financial statements.

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**LONDON TOWN ESTATES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2017</b>	<b>100</b>	<b>7,490,747</b>	<b>(39,220)</b>	<b>7,451,627</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	424,258	424,258
Transfer to/from profit and loss account	-	359,875	(359,875)	-
<b>At 1 January 2018</b>	<b>100</b>	<b>7,850,622</b>	<b>25,163</b>	<b>7,875,885</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,133,546	1,133,546
Transfer to/from profit and loss account	-	1,051,001	(1,051,001)	-
<b>At 31 December 2018</b>	<b>100</b>	<b>8,901,623</b>	<b>107,708</b>	<b>9,009,431</b>

The notes on pages 9 to 17 form part of these financial statements.

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## **LONDON TOWN ESTATES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 company limited by shares (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 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.

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 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. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Interest income

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

### 2.5 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.

### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.7 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.

### 2.8 Investment property

Investment property is carried at fair value determined annually 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 Statement of comprehensive income.

### 2.9 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.

### 2.10 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.

### 2.11 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.

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.12 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.

##### 2.13 Financial instruments

The company only enters into basic financial instrument 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.

#### 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.

#### 4. Other operating income

	2018 £	2017 £
Fair value movement on investment properties	1,255,279	359,875
	<u>1,255,279</u>	<u>359,875</u>

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**LONDON TOWN ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

**6. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	18,509
<b>Total current tax</b>	<u>-</u>	<u>18,509</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	204,278	13,275
<b>Total deferred tax</b>	<u>204,278</u>	<u>13,275</u>
<b>Taxation on profit on ordinary activities</b>	<u>204,278</u>	<u>31,784</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.2466%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>1,337,824</u>	<u>456,042</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.2466%)	254,187	87,773
<b>Effects of:</b>		
Permanent differences	(238,503)	(69,264)
Deferred tax movement not previously provided for and effects of changes in rate of tax	204,278	13,275
Group relief	(15,684)	-
<b>Total tax charge for the year</b>	<u>204,278</u>	<u>31,784</u>



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LONDON TOWN ESTATES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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7. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2018	12,614,721
Surplus on revaluation	1,255,279
<b>At 31 December 2018</b>	<b>13,870,000</b>

The 2018 valuations were made by the Director, on an fair value basis.

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

	2018 £	2017 £
Historic cost	4,069,228	4,069,228
	<u>4,069,228</u>	<u>4,069,228</u>

8. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	117,000	117,000
Prepayments and accrued income	1,352	1,238
	<u>118,352</u>	<u>118,238</u>

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**LONDON TOWN ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018 £	2017 £
Corporation tax	-	18,509
Other creditors	9,353	13,103
Accruals and deferred income	51,371	33,801
	<u>60,724</u>	<u>65,413</u>

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

	2018 £	2017 £
Bank loans	3,827,322	3,827,322
Amounts owed to group undertakings	304,895	222,005
	<u>4,132,217</u>	<u>4,049,327</u>

**Secured loans**

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

**11. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due after more than 5 years</b>		
Bank loans	3,827,322	3,827,322
	<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 2018**

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**12. Deferred taxation**

	2018 £
At beginning of year	(1,118,706)
Charged to profit or loss	(204,278)
<b>At end of year</b>	<b><u>(1,322,984)</u></b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Deferred tax on investment properties	(1,322,984)	(1,118,706)
	<b><u>(1,322,984)</u></b>	<b><u>(1,118,706)</u></b>

**13. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**14. Reserves**

**Investment property revaluation reserve**

The Investment property revaluation reserve as at 31 December 2018 is £8,901,623 (2017: £7,850,622), 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 revaluations.

**Profit and loss account**

The profit and loss reserve as at 31 December 2018 is £107,708, (2017: £25,163). The movement relates to profit recognised during the year net of fair value movements and deferred tax which have been taken to other reserves in the statements 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 2018**

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#### **15. Related party transactions**

The company has taken advantage of the exemption in FRS102 Section 33.1A from the requirement to disclose the transactions between two or more members of the group, as all members are wholly owned subsidiaries of the ultimate parent company.

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 2018. 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 2018. 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 Aura Trust, a trust resident outside the UK.