

**CORNEY & BARROW GROUP SERVICES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 APRIL 2018**

THURSDAY



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**Directors**

E P K Weatherall  
P S Masters  
W S B Sanderson

**Company Secretary**

W S B Sanderson

**Registered Office**

No 1 Thomas More Street  
London E1W 1YZ

**Independent Auditor**

PKF Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London E14 4HD

**Company Number**

04617383

Notice is hereby given that the Annual General Meeting of Corney & Barrow Group Services Limited will be held at No 1 Thomas More Street, London E1W 1YZ on 25 October 2018 for the following purposes:

1. To receive and adopt the Report of the Directors and the Financial Statements for the year ended 30 April 2018 together with the Report of the Independent Auditor.
2. To reappoint the independent auditor, PKF Littlejohn LLP, and to authorise the Directors to determine their remuneration.

By Order of the Board



**W S B Sanderson**

Secretary

26 September 2018

**Notes:**

1. A member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote in their place. To be valid, forms of proxy must be received by the Company's registrars at least forty-eight hours before the time of the meeting. A proxy need not be a member of the Company.

The Directors have pleasure in presenting their Report together with the Financial Statements for the year ended 30 April 2018.

**RESULTS AND DIVIDENDS**

The result for the year amounted to £nil (2017 – loss £423,000). The result after taxation amounted to £nil (2017 – loss £357,000).

No dividends were paid in the year (2017 – £nil). The Directors do not propose to pay a final dividend for the year ended 30 April 2018.

**PRINCIPAL ACTIVITY**

The Company did not trade during the year. The principal activity of the Company in the comparative period until 31 October 2016 was that of provider of management services and facilities to other Group members. On 10 February 2017 the Company entered into an Intra-Group Assets Sale and Purchase Agreement with fellow subsidiary undertaking Corney and Barrow Limited. Under the terms of that Agreement, the Company disposed of its business, assets and liabilities as at 31 October 2016 at their net book value at that date. In addition, HSBC Bank Plc released its charge over the assets of the Company from the date of disposal.

**DIRECTORS**

The Directors who held office during the year were as follows:

P S Masters  
W S B Sanderson  
E P K Weatherall

**RELEVANT AUDIT INFORMATION**

The Directors who held office at the date of approval of this Report of the Directors confirm that:

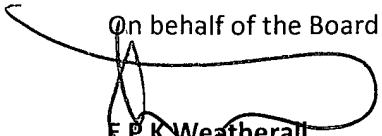
- so far as they are individually aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that they might reasonably be expected to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITOR**

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. PKF Littlejohn LLP has indicated its willingness to continue in office as auditor.

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

On behalf of the Board



E P K Weatherall  
Director

26 September 2018

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), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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.

**Independent Auditor's report to the members of Corney & Barrow Group Services Limited****Opinion**

We have audited the financial statements of Corney & Barrow Group Services Limited (the 'Company') for the year ended 30 April 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 30 April 2018 and of the result 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 UK, including the FRC'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

**Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' 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 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 take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

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, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**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.



David Thompson (Senior statutory auditor)  
For and on behalf of  
**PKF Littlejohn LLP**  
Statutory Auditor

1 Westferry Circus  
Canary Wharf  
London E14 4HD

26 September 2018

	Note	2018 £'000	2017 £'000
<b>Turnover</b>	2	-	2,006
Cost of sales		-	(523)
<b>Gross Profit</b>		-	1,483
Operating and administrative expenses		-	(1,459)
Costs in connection with the disposal of a fellow subsidiary undertaking		-	(536)
<b>Operating Loss</b>	3	-	(512)
Interest payable	5	-	(20)
Other finance income/(costs)	8	-	109
<b>Loss on Ordinary Activities before Taxation</b>		-	(423)
Tax on loss on ordinary activities	6	-	66
<b>Loss for the Financial Year</b>		-	(357)
Other comprehensive income		-	-
<b>Total Comprehensive Income for the Year</b>		-	(357)

All amounts relate to discontinued operations.

The Accounting Policies and Notes on pages 12 to 19 form part of these Financial Statements.

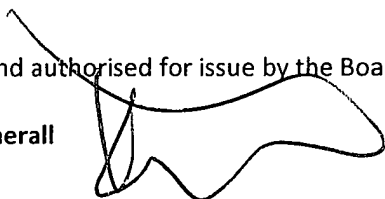
**CORNEY & BARROW GROUP SERVICES LIMITED**  
**Company Number: 04617383**

**STATEMENT OF FINANCIAL POSITION**  
**At 30 April 2018**

	Note	2018 £'000	2017 £'000
<b>Current Assets</b>			
Debtors due within one year	7	6,847	6,847
		<hr/>	<hr/>
<b>Net Current Assets</b>		6,847	6,847
		<hr/>	<hr/>
<b>Net Assets</b>		6,847	6,847
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called-up share capital	9	2,250	2,250
Retained earnings		4,597	4,597
		<hr/>	<hr/>
<b>Shareholders' Funds</b>		6,847	6,847
		<hr/>	<hr/>

Approved and authorised for issue by the Board on 26 September 2018 and signed on its behalf by:

E P K Weatherall



)  
)  
) Directors

P S Masters



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The Accounting Policies and Notes on pages 12 to 19 form part of these Financial Statements.

## CORNEY &amp; BARROW GROUP SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY  
Year ended 30 April 2018

	Called up share capital	Capital contribution	Investment property revaluation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 May 2016</b>	2,250	24	4,582	372	7,228
Loss for the year	-	-	-	(357)	(357)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	(357)	(357)
Realised on disposal of net assets	-	-	(4,582)	4,582	-
Transfer intra group on disposal of business	-	(24)	-	-	(24)
<b>Total transactions with owners, recognised directly in equity</b>	-	(24)	(4,582)	4,582	(24)
<b>Balance as at 30 April 2017</b>	2,250	-	-	4,597	6,847
<b>Balance at 1 May 2017</b>	2,250	-	-	4,597	6,847
<b>Total comprehensive income for the year</b>	-	-	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	-
<b>Balance as at 30 April 2018</b>	2,250	-	-	4,597	6,847

The Accounting Policies and Notes on pages 12 to 19 form part of these Financial Statements.

**GENERAL INFORMATION**

The Company was engaged until 31 October 2016 in the provision of management services and facilities to other Group members. The Company has not traded since that date.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is No.1 Thomas More Street, London E1W 1YZ.

**STATEMENT OF COMPLIANCE**

The individual Financial Statements of Corney & Barrow Group Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these Financial Statements.

**BASIS OF PREPARATION**

The Financial Statements have been prepared on a going concern basis, under the historical cost convention modified to include certain items at fair value.

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 1.

**GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Directors on page 4. Following the disposal of its business, assets and liabilities with effect from 31 October 2016, the Company no longer trades and has no obligations. Any future liabilities arising in the Company will be settled on behalf of the Company by group undertakings.

On the basis of their assessment of the Company's financial position, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

**EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following exemptions:

- The requirements of Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17 (d).
- The requirement of Section 33 *Related Party Disclosures* paragraph 33.7.

**TURNOVER AND REVENUE RECOGNITION**

Turnover is the amount receivable in respect of management services and facilities supplied to other Group members, excluding Value Added Tax. Turnover within the commercial buying division represents the net invoiced value from the sale of goods and services supplied.

**EXCEPTIONAL ITEMS**

Exceptional items are disclosed separately in the Financial Statements where it is necessary to do so to provide further understanding of the financial performance of the Company. Items that are material, either because of their size or their nature, or because they are non-recurring, are considered as exceptional items. The costs in connection with the disposal of fellow subsidiary undertaking Corney & Barrow Bars Limited and incurred by the Company on behalf of the Group during the year ended 30 April 2017, were considered to be exceptional items.

**TAXATION**

Taxation expense or credit for the year comprises current and deferred tax recognised in the reporting period.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the reporting date. Timing differences are differences between the Company's taxable profit or loss and its results as stated in the Financial Statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the Financial Statements. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the period end that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

**OPERATING LEASES**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals under operating leases are charged on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term.

**EMPLOYEE BENEFITS**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Company pays contributions into the Group Personal Pension Scheme comprising individual money purchase pension arrangements. The funds of this defined contribution scheme are held separately from the Company and independently administered. The Company's liability is limited to the amount of contributions payable. The contributions are recognised as an employee expense when they are due.

**FINANCIAL INSTRUMENTS**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

*Financial assets*

Basic financial assets, including cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows, discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**FINANCIAL INSTRUMENTS (continued)**

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*Financial liabilities*

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

*Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the Financial Statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

*Derivative financial instruments*

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.



**1. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical judgements or estimation uncertainties applicable to the year ended 30 April 2018.

**2. TURNOVER**

Turnover is attributable to the principal activity and is undertaken in the United Kingdom.

**3. OPERATING LOSS**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
This is stated after charging/ (crediting):		
Services provided by the Company's auditor		
- fees payable to the Company's auditor for the audit of the Company's annual financial statements	-	19
- tax and other services	-	12
Depreciation	-	31
Exceptional item – costs in connection with the disposal of fellow subsidiary undertaking (see below)	-	536
	<u>          </u>	<u>          </u>

The Company met certain costs and obligations on behalf of the Group in connection with the disposal of Corney & Barrow Bars Limited on 6 July 2016.

**4. EMPLOYEES**

	<b>£'000</b>	<b>£'000</b>
<b>Staff Costs (including Directors)</b>		
Wages and salaries	-	1,052
Compensation for loss of office	-	91
Social security costs	-	116
Other pension costs	-	64
	<u>          </u>	<u>          </u>
	-	1,323
	<u>          </u>	<u>          </u>
<b>Average monthly number of employees during the year</b>	<b>No.</b>	<b>No.</b>
Management and Support	-	58
	<u>          </u>	<u>          </u>
<b>Directors' Emoluments and Fees</b>	<b>£'000</b>	<b>£'000</b>
Aggregate emoluments and fees	-	459
Company pension contributions to money purchase schemes	-	43
	<u>          </u>	<u>          </u>
	-	502
	<u>          </u>	<u>          </u>

4. EMPLOYEES (continued)	2018 £'000	2017 £'000
No retirement benefits were accruing to Directors (2017 – two) under money purchase pension plans.		
Highest paid Director - aggregate emoluments	-	208
Company pension contributions to money purchase schemes	-	18
	<hr/>	<hr/>
	-	226
	<hr/>	<hr/>
5. INTEREST PAYABLE		
Interest on bank loan and overdraft	-	20
	<hr/>	<hr/>
6. TAXATION		
Current tax:		
UK corporation tax on loss for the year	-	58
	<hr/>	<hr/>
Total current tax	-	58
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	-	(124)
	<hr/>	<hr/>
Total deferred tax	-	(124)
	<hr/>	<hr/>
Tax credit on loss on ordinary activities	-	(66)
	<hr/>	<hr/>

## 6. TAXATION (continued)

2018	2017
£'000	£'000

**Factors affecting tax credit for the year**

The tax assessed for the year is the same as (2017 – higher than) the standard rate of corporation tax in the UK of 19% (2017 – 19.92%).

The differences are explained below:

Loss on ordinary activities before tax	-	(423)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.92%)	-	(84)
Effects of:		
Depreciation for year in excess of capital allowances	-	6
Other timing differences	-	(123)
Balancing charge on disposal of assets at net book value	-	135
	<hr/>	<hr/>
Current tax credit for the year	-	(66)
	<hr/>	<hr/>

7. **DEBTORS** due within one year

Amounts owed by group undertakings	6,847	6,847
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured and repayable on demand.

8. **DERIVATIVE FINANCIAL INSTRUMENTS**

Forward foreign currency contracts are valued using forward exchange rates matching the maturities of the contracts. Fair value gains on contracts measured at fair value through profit or loss during the year ended 30 April 2018 amounted to £nil (2017 – gain of £109,000).

9. CALLED-UP SHARE CAPITAL	2018 £'000	2017 £'000
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	2,240	2,240
	<hr/>	<hr/>
<b>Allotted, called up and not yet paid</b>		
Ordinary shares of £1 each	10	10
	<hr/>	<hr/>
<b>Total called-up share capital</b>	<b>2,250</b>	<b>2,250</b>
	<hr/>	<hr/>

**Share Options**

10. FINANCIAL INSTRUMENTS	2018 £'000	2017 £'000
The Company has the following financial instruments:		
Financial assets measured at amortised cost:		
Amounts owed by group undertakings	6,847	6,847
	<hr/>	<hr/>

**11. PENSION CONTRIBUTIONS**

The Company pays contributions into the Group Personal Pension Scheme comprising individual money purchase pension arrangements. The funds of this defined contribution scheme are held separately from the Company and independently administered. The cost of contributions to the defined contribution scheme amounts to £nil (2017 - £64,000).

**12. BANK GUARANTEE AND CHARGES**

HSBC Bank plc holds a fixed and floating charge over the assets of Corney and Barrow Group Limited, the ultimate parent company. Further security is provided by an unlimited multilateral cross guarantee given by Corney and Barrow Group Limited, Corney and Barrow Limited and Corney & Barrow Merchanting Holdings Limited to secure all liabilities of each other.

**13. RELATED PARTIES**

See Note 4 for disclosure of Directors' remuneration. There are no key management other than the Directors.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

**14. PARENT UNDERTAKING AND ULTIMATE PARENT UNDERTAKING**

The immediate Parent Company is Corney & Barrow Merchanting Holdings Limited. The ultimate Parent Company is Corney and Barrow Group Limited, a Company registered in England and Wales. Copies of that Company's Financial Statements are available from No 1 Thomas More Street, London, E1W 1YZ. There is no ultimate controlling party.