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Registered in England and Wales  
Company number 04660101

## **EAST TREASURY LIMITED**

# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2017**

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## **Company Information**

**Registered Company Number**  
04660101

### **Directors**

Yvonne Arrowsmith  
Martin Watts

### **Company Secretary**

Henry Potter

### **Registered Office**

29-35 West Ham Lane  
Stratford  
London  
E15 4PH

### **Bankers**

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

### **Solicitors**

Trowers & Hamlins  
3 Bunhill Row  
London  
EC1Y 8YZ

### **Auditors**

Grant Thornton UK LLP  
Kingfisher House  
1 Gilders Way  
St. James Palace  
Norwich  
Norfolk  
NR3 1UB

## **The Strategic Report including the Operating and Financial Review**

The Board of East Treasury Limited is pleased to present its report together with the audited financial statements for the year ended 31 March 2017.

### **Principal activity**

The Company's principal activity is to act as an onward lender of borrowings to provide finance for the growth and development activities of East Thames Limited, (the Company's immediate parent undertaking).

### **Business and financial review**

The objective of the Company's treasury management policy is to remain risk averse and to ensure that the Company has sufficient cash to fund operations to fund new investment and to support East Thames Limited Group's business and strategic objectives.

As at 31 March 2017 the Company had a £125.8 million loan facility with a Building Society remaining following the strategic refinancing of all bank loans led by the ultimate parent entity, London & Quadrant Housing Trust, with the aim to reduce future cost of borrowing and provide added flexibility between social and commercial activities in delivering more needed homes.

Loans drawn under this facility are on-lent to East Thames Limited. Interest incurred on the loans is recharged to East Thames Limited, on the same basis as incurred by the Company on the loans with its external lender. This gives the Company full protection on any exposure to interest rate fluctuations and includes 12% that is hedged by way of embedded interest rate fixes.

As a wholly owned subsidiary of London & Quadrant Housing Trust, the Company adopts the London & Quadrant Housing Trust Group's treasury management policy which seeks to protect the Group from adverse interest rate volatility, to provide certainty of interest costs and to ensure that the Group is able to comply with the financial covenants attaching to financing agreements. This policy seeks to make prudent use of approved financing and investment instruments within a balanced portfolio.

In December 2016 the largest part of facilities secured via this Company were extinguished and the costs associated with this recharged to East Thames Limited.

### **Principal risks and uncertainties**

The principal risk facing the Company continues to be, that East Thames Limited's financial performance deteriorates as a result of business specific risks and external influences such as Welfare Reform, the housing market or general economic conditions, which potentially threaten the ability to service debt or maintain compliance with loan covenants.

## **The Strategic Report including the Operating and Financial Review (continued)**

### **Principal risks and uncertainties (continued)**

These risks are managed and mitigated through the governance and financial disciplines adopted by the Company and East Thames Limited. This includes the implementation and monitoring of internal controls, adherence to group governance principles, regular assessments of actual and prospective covenant compliance and reporting to the Board of Directors.

### **Financial instruments**

The Company's operations expose it to changes in interest rates. At 31 March 2017 the Company's drawn loans amounted to £125.8 million (2016: £286.8 million) of which £15.0 million (2016: £65.0 million) were at fixed rates. The remaining drawn loans are at floating interest rates, typically at one or three month LIBOR plus a margin. All the Company's debt is on-lent to East Thames Limited (the immediate parent entity) on the same interest basis as the Company pays to its external lenders. This gives the Company full protection against any interest rate fluctuations.

### **Future developments**

The Directors do not anticipate any change in the Company's principal activity.

The Strategic Report including the Operating and Financial Review was approved by the Board on 19 June 2017 and signed on its behalf by:



**Yvonne Arrowsmith**  
Director

## Report of the Directors

### Results and dividends

The profit for the year amounted to £nil.

The Directors do not recommend payment of a dividend in respect of the year ended 31 March 2017.

### Directors and their interests

The Directors of the Company who held office during the year are as follows:

Yvonne Arrowsmith

Simon Bass	resigned 30 May 2017
Duncan Beardsley	resigned 9 January 2017
Calum Mercer	resigned 30 November 2016
Brian Mulholland	resigned 30 November 2016
Martin Watts	appointed 9 January 2017

None of the Directors who held office during the year had any interest in the share capital of the Company.

### Going Concern

In certain adverse market conditions, the principal risks and uncertainties as set out on pages 2 and 3, or other liquidity issues, could impact upon the Company's ability to effectively operate as a going concern. The Directors are not aware of any material uncertainties and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future given its context as a member of the East Thames Limited Group. For this reason, the Company continues to adopt the going concern basis in the financial statements.

### Statement of Directors' Responsibilities for the Financial Statements

The Directors are responsible for preparing the Operating and Financial Review and the Report of the Directors 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and profit or loss of the Company for the 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 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.

## **Report of the Directors (continued)**

### **Disclosure of information to auditors**

At the date of making this report the Directors, as set out on page 1, confirm the following:

- so far as each Director is aware there is no relevant information of which the Company's auditors are unaware; and
- each Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant information required by the Company's auditors in connection with preparing their report and to establish that the auditors are aware of that information.

### **Auditors**

The London & Quadrant Housing Trust Group has retendered its external audit arrangements. A resolution to appoint KPMG LLP will be put to the Annual General Meeting.

The Report of the Directors was approved by the Board on 19 June 2017 and signed by order of the Board by:



**Henry Potter**  
**Company Secretary**  
29-35 West Ham Lane  
Stratford  
London  
E15 4PH

## **Independent auditor's report to the members of East Treasury Limited**

We have audited the financial statements of East Treasury Limited for the year ended 31 March 2017 which comprises the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's 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 Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its results 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 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 Strategic Report including the Operating and Financial Review and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report including the Operating and Financial Review and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

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 any material misstatements in the Strategic Report including the Operating and Financial Review and the Report of the Directors.



## **Independent auditor's report to the members of East Treasury Limited (continued)**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Tobias Wilson**

**Senior Statutory Auditor**

For and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Norwich

6 July 2017

## Statement of Comprehensive Income

	Note	2017 £'000	2016 £'000
<b>Turnover</b>		-	-
Administrative expenses	3	-	-
<b>Operating surplus</b>		-	-
Interest receivable and similar income – recurring	5	38,798	6,149
– release of LOBO options	5	11,814	-
	5	50,612	6,149
Interest payable and similar charges – recurring	6	(4,703)	(6,149)
– debt refinancing costs	6	(45,909)	-
	6	(50,612)	(6,149)
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation	7	-	-
<b>Profit for the financial year</b>		-	-

There were no transactions in Other Comprehensive Income for the year (2016: £nil).

The Company's results relate wholly to continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

## Statement of Changes in Equity

	Total Equity £'000
<b>At 1 April 2015</b>	-
Profit for the year	-
<b>At 31 March 2016</b>	-
Profit for the year	-
<b>At 31 March 2017</b>	-

The notes on pages 11 to 18 form part of these financial statements.

## Balance Sheet

	Note	2017 £'000	2016 £'000
<b>Non current assets</b>			
Debtors	8	119,222	343,403
<b>Current assets</b>			
Debtors	9	6,073	8,462
Cash at bank and in hand		-	-
		6,073	8,462
<b>Current liabilities</b>	10	(6,073)	(8,462)
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		119,222	343,403
<b>Non current liabilities</b>	11	(119,222)	(343,403)
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Share capital	14	-	-
Revenue reserve		-	-
		-	-

These financial statements were approved by the Board on 19 June 2017 and signed on its behalf by:



Yvonne Arrowsmith  
Director



Martin Watts  
Director

The notes on pages 11 to 18 form part of these financial statements.

## Notes to the Financial Statements

### 1 Accounting Policies

#### (a) Basis of preparation

East Treasury Limited (the Company) is a limited company incorporated in England and Wales. Its registered office is stated on page 1 of these financial statements. The financial statements of the Company are prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The Company has adopted IFRS 9 Financial Instruments (IFRS 9) for the recognition and measurement of its financial instruments as permitted by FRS 102 Paragraph 11.2 (c).

The Company has taken advantage of the exemption allowed by FRS 102 not to present a Statement of Cash Flows as it is a member of the London & Quadrant Housing Trust Group which prepares publicly available consolidated financial statements, and the Company is included in the consolidation.

The Company's presentation currency is Great Britain Pounds. Amounts are presented in thousands.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

#### (b) Going concern

After making enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board when making its assessment has considered the risks presented by both Brexit and the result of the 8 June 2017 General Election. For this reason the Board continues to adopt the going concern basis in preparing the Company's financial statements.

#### (c) Interest receivable and similar income

All interest incurred on borrowings and movements in fair values of derivatives are recharged to East Thames Limited the immediate parent entity.

#### (d) Interest payable and similar charges

Interest on borrowings is charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method, to ensure that the amount charged is at a constant rate on the carrying amount.

Costs of issuing debt are recognised as a reduction in the associated capital instrument. Costs in obtaining undrawn facilities are amortised over the life of the facility.

#### (e) Taxation

The current tax charge is based on the result for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantially enacted by the balance sheet date. Current tax is recognised in the Statement of Comprehensive Income for the year.

## **Notes to the Financial Statements (continued)**

### **1 Accounting Policies (continued)**

#### **(f) Debt instruments**

Debt instruments are accounted for using an amortised cost model, and are initially measured at the transaction price (usually the nominal value of the instrument) less any transaction costs. Debt instruments are subsequently measured at amortised cost, using the effective interest rate method. Where a debt instrument does not satisfy the criteria set out in IFRS 9 to be accounted for using amortised cost, it is initially measured at its fair value, and subsequently at the end of each reporting period, it is measured at its fair value, with any changes in fair value being recognised in the Statement of Comprehensive Income.

Where the terms of a financial liability are renegotiated with substantially different terms, the original financial liability is derecognised and a new financial liability is recognised. The difference between the carrying amount of the financial liability derecognised and the consideration paid (including any non cash assets transferred or liabilities assumed) for the new financial liability is recognised in the Statement of Comprehensive Income.

Where a loan is entered into at a non-market interest rate the debt instrument is accounted as a financing transaction. Where an arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The unwinding of the net present value surplus or discount over the debt instruments nominal value is recognised in the Statement of Comprehensive Income.

#### **(g) Derivatives**

Derivatives are recognised at fair value. The gain or loss on re-measurement to fair value at the reporting date is recognised immediately in the Statement of Comprehensive Income.

Where a derivative instrument has a number of different elements, the different elements are bifurcated and recognised separately according to their individual provisions. This applies to fixed rate loans where the lender has the option to re-price the loans at pre-agreed dates, the fixed rate loan would be bifurcated from the option.

### **2 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.

#### **(a) Critical judgements in applying the Company's accounting policies**

The following is the significant management judgement made in applying the accounting policies of the Company that have the most significant effect on the financial statements.

##### **(i) Determining the treatment of financial instruments**

Judgement is required to determine the treatment of financial instruments and whether they should be accounted for at amortised cost or at fair value.

## Notes to the Financial Statements (continued)

### 2 Critical accounting judgements and estimation uncertainty (continued)

#### (b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is addressed below:

##### (i) Valuation of derivatives

The Company obtains independent valuations of its financial instruments from its treasury advisors.

##### (ii) Market interest rates for financing transactions

On calculating the net present value of its two £50,000,000 variable rate loans maturing in 2046 and 2048 the Group used the effective interest rate of the loans prior to the change in their terms to discount the new cash flows. The rates used were 2.358% and 2.274%. These instruments were extinguished in the year ended 31 March 2017.

### 3 Administrative expenses

The Company has no directly employed personnel.

Audit fees of £9,000 (2016: £9,000) and other administrative expenses are borne by East Thames Limited, the immediate parent undertaking.

### 4 Directors emoluments

The Directors are appointed by East Thames Limited. The Directors do not receive any remuneration for their duties as directors of the Company. Any employment costs are borne by East Thames Limited and disclosed as appropriate in that entity.

### 5 Interest receivable and similar income

	2017 £'000	2016 £'000
Intra group loan	38,798	5,965
Fair value movement on derivatives (note 13)	-	184
	38,798	6,149
Credit from the elimination of LOBO written options (note 13)	11,814	-
	<u>50,612</u>	<u>6,149</u>

The Company has on lent its entire borrowings to East Thames Limited on the same terms as it incurs on its borrowings. This includes any amortisation of loan issue costs that the Company incurs, and any loss or profit arising from changes in the fair values of the Company's derivatives.

## Notes to the Financial Statements (continued)

### 6 Interest payable and similar charges

	2017 £'000	2016 £'000
Interest payable on borrowings	5,683	7,584
Amortisation of the net present value of a financing transaction deficit	(1,024)	(1,490)
Amortisation of loan issue costs	44	55
	<u>4,703</u>	<u>6,149</u>
Cost of debt refinancing	45,909	-
	<u><b>50,612</b></u>	<u><b>6,149</b></u>

### 7 Taxation on profit on ordinary activities

The result for the year did not give rise to a tax charge.

### 8 Debtors: due after one year

	2017 £'000	2016 £'000
Amount due from a Group entity	119,222	343,403
	<u><b>119,222</b></u>	<u><b>343,403</b></u>

The Company has on lent its entire borrowings to East Thames Limited on the same terms as it incurs on its borrowings. This includes any loan issue costs that the Company incurs and plus any liability (or less any asset) arising from the valuation of the Company's derivatives.

### 9 Debtors: due within one year

	2017 £'000	2016 £'000
Amount due from a Group entity	6,073	8,462
	<u><b>6,073</b></u>	<u><b>8,462</b></u>

### 10 Current liabilities

	2017 £'000	2016 £'000
Borrowings – principal (note 12)	6,050	6,050
– unamortised loan deficit (note 12)	-	1,535
– unamortised loan issue costs (note 12)	(23)	(55)
	<u>6,027</u>	<u>7,530</u>
Accruals and deferred income	46	932
	<u><b>6,073</b></u>	<u><b>8,462</b></u>



## Notes to the Financial Statements (continued)

### 11 Non current liabilities

	2017 £'000	2016 £'000
Borrowings – principal (note 12)	119,700	280,750
– unamortised loan deficit	-	52,398
– unamortised loan issue costs	(478)	(1,559)
	119,222	331,589
Derivatives (note 13)	-	11,814
	<u>119,222</u>	<u>343,403</u>

### 12 Borrowings

Financial liabilities measured at amortised cost			2017 £'000	2016 £'000
Fixed Rate Debt Instruments	Rate Maturity	Repayment		
Bank loan (see below)	4.47% Jan 2068	On maturity	-	50,000
Building Society loan	4.51% Mar 2036	Instalments	15,000	15,000
			15,000	65,000
Variable Rate Debt Instruments	Margin over LIBOR Maturity	Repayment		
Bank loan	0.28% Jan 2038	Instalments	-	10,000
Bank loan	0.25% May 2038	Instalments	-	25,000
Bank loan	3.12% Jun 2046	Instalments	-	50,000
Bank loan	3.35% Jan 2048	Instalments	-	50,000
Building Society loan	0.38% Mar 2036	Instalments	110,750	86,800
			110,750	221,800
Total financial liabilities measured at amortised cost			<u>125,750</u>	<u>286,800</u>
Net present value deficit of loan maturing in 2046			-	23,995
Net present value deficit of loan maturing in 2048			-	29,938
			-	55,423
Unamortised loan issue costs			(501)	(1,669)
Total financial liabilities			<u>125,249</u>	<u>336,604</u>

## Notes to the Financial Statements (continued)

### 12 Borrowings (continued)

#### Net present value of loans maturing in 2046 and 2048

In the year ended 31 March 2013 the Group renegotiated the terms of two £50.0 million variable rate loans maturing in 2046 and 2048 with the Lender. The Group agreed to an increase in the margin on the interest rate payable in return the Lender terminated a number of interest rate swaps. The change in terms was considered sufficiently substantial for the two loans to be derecognised and new debt instruments to be recognised.

As the interest rate that these new instruments incur is not a market rate the debt instruments have been accounted for as a financing transaction. The future cash flows of the new debt instruments were discounted using the effective interest rate the loans were incurring prior to the change of the terms of the loans, being 2.358% and 2.274%, respectively.

The net present value deficits would have been amortised over the life of the loans using the effective interest method, had the underlying loans not been repaid on 6 December 2016.

#### Bank loan January 2068

This is a Lender Option Borrower Option (LOBO) loan which could have been repaid earlier under certain conditions (see note 13). This loan was repaid on 6 December 2016.

#### Maturity profile of the borrowings

	Payable by instalment £'000	Payable on maturity £'000	Total £'000
<b>2017</b>			
Less than one year	6,050	-	6,050
Between one and two years	6,050	-	6,050
Between two and five years	18,150	-	18,150
In more than five years	95,500	-	95,500
	119,700	-	119,700
<b>Total</b>	<b>125,750</b>	<b>-</b>	<b>125,750</b>
<b>2016</b>			
Less than one year	6,050	-	6,050
Between two and five years	6,050	-	6,050
Between two and five years	18,150	-	18,150
In more than five years	206,550	50,000	256,550
	230,750	50,000	280,750
<b>Total</b>	<b>236,800</b>	<b>50,000</b>	<b>286,800</b>

Of the unamortised issue costs £23,000 (2016: £55,000) will be amortised within one year.

#### Security

All the borrowings are secured through the Prudential Trustee Company Limited by fixed charges on housing properties owned by East Thames Limited. At the year end 1,650 (2016: 10,403) properties were charged as loan security.

## Notes to the Financial Statements (continued)

### 13 Derivatives

	Fixed rate	Maturity	Nominal value £'000	2017 £'000	2016 £'000
<b>LOBO written options</b>					
Interest rate swap paying fixed	4.27%	Jan 2068	15,000	-	3,623
Interest rate swap paying fixed	4.62%	Jan 2068	15,000	-	3,280
Interest rate swap paying fixed	4.51%	Jan 2068	20,000	-	4,911
			<u>50,000</u>	<u>-</u>	<u>11,814</u>

#### LOBO written options

Until the 29 June 2016 the lender had the option to re-price the first £15 million tranche annually in February until maturity in 2068. The other two tranches of £20 million and £15 million could have been re-priced in February 2018 (and every two years thereafter until maturity), and February 2023 (and every five years thereafter until maturity), respectively. If the Company did not wish to accept the new rate, the Company had 12 months to repay the loan. On 29 June 2016 the lender unilaterally decided to waive all its future rights to re-price the loans. On 6 December 2016, the loan was repaid in full and costs of settlement included in the cost of debt refinancing in note 6.

### 14 Called up share capital

	2017 £	2016 £
<b>Authorised share capital</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid share capital</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 15 Related party transactions

As permitted by FRS 102 Paragraph 33.1A, the Company has not presented details of related party transactions with other companies that are wholly owned within the Group.

### 16 Ultimate and immediate parent undertaking

London & Quadrant Housing Trust, is registered under the Cooperative and Community Benefit Societies Act 2014 and is a registered housing association, assumes responsibility as the parent entity for its operating subsidiaries including the Company (East Treasury Limited). The results of the Company are included in the consolidated financial statements of its ultimate parent undertaking, London & Quadrant Housing Trust.

The Company's immediate parent undertaking is East Thames Limited.

A copy of the London & Quadrant Housing Trust's financial statements can be obtained from its registered office, One Kings Hall Mews, London SE13 5JQ.

## **Notes to the Financial Statements (continued)**

### **17 Post balance sheet event**

There were no events subsequent to 31 March 2017 that require disclosing.