

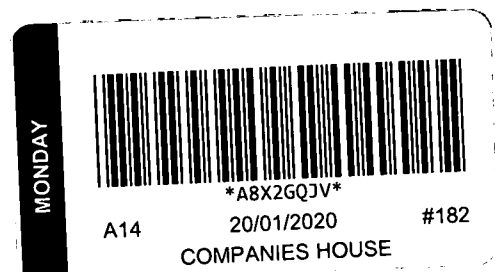
# **Equity Solutions LIFT Investments Cornwall Limited**

Directors' Report and Financial Statements

Year Ended

30 April 2019

Company Number 05039648



# Equity Solutions LIFT Investments Cornwall Limited

## Company Information

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<b>Directors</b>	M Dwan A Nottingham
<b>Company secretary</b>	North Consulting Limited
<b>Registered number</b>	05039648
<b>Registered office</b>	Building 1000 Kings Reach Yew Street Stockport SK4 2HG
<b>Independent auditor</b>	BDO LLP 3 Hardman Street Manchester M3 3AT

# Equity Solutions LIFT Investments Cornwall Limited

## Contents

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	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 17

# Equity Solutions LIFT Investments Cornwall Limited

## Directors' Report For the Year Ended 30 April 2019

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The directors present their report and the financial statements for the year ended 30 April 2019.

### Principal activity

The principal activity of the company during the year was to provide business management services to Community 1st Cornwall Limited and the associated supply chain.

### Results and dividends

The profit for the year, after taxation, amounted to £1,013,825 (2018 -£2,228,119).

The directors recommend the payment of a dividend of £144,000 (2018 - £144,000).

### Directors

The directors who served during the year were:

M Dwan  
A Nottingham

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director 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, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

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

This report was approved by the board on *7 November 2019* and signed on its behalf.



J Connolly  
For and on behalf of North Consulting Limited  
Secretary

# **Equity Solutions LIFT Investments Cornwall Limited**

## **Directors' Responsibilities Statement For the Year Ended 30 April 2019**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to 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.

# Equity Solutions LIFT Investments Cornwall Limited

## Independent Auditor's Report to the Members of Equity Solutions LIFT Investments Cornwall Limited

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### Opinion

We have audited the financial statements of Equity Solutions LIFT Investments Cornwall Limited ("the company") for the year ended 30 April 2019 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 2019 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 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.

# **Equity Solutions LIFT Investments Cornwall Limited**

## **Independent Auditor's Report to the Members of Equity Solutions LIFT Investments Cornwall Limited (continued)**

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### **Other information**

The directors are 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 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 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 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

# Equity Solutions LIFT Investments Cornwall Limited

## Independent Auditor's Report to the Members of Equity Solutions LIFT Investments Cornwall Limited (continued)

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### 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 at the Financial Reporting Council's website at: <https://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.



**Stuart Wood** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Manchester  
United Kingdom

Date: 7 November 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Equity Solutions LIFT Investments Cornwall Limited

## Statement of Comprehensive Income For the Year Ended 30 April 2019

	Note	2019 £	2018 £
Administrative expenses		(9,708)	67
Gain on revaluation of fixed asset investments		877,549	2,077,410
<b>Operating profit</b>	3	<b>867,841</b>	<b>2,077,477</b>
Interest receivable and similar income	4	322,254	337,633
Interest payable and expenses	5	(176,270)	(171,285)
<b>Profit before tax</b>		<b>1,013,825</b>	<b>2,243,825</b>
Tax on profit	6	-	(15,706)
<b>Profit for the financial year</b>		<b>1,013,825</b>	<b>2,228,119</b>

There was no other comprehensive income for 2019 (2018: £NIL).

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

# Equity Solutions LIFT Investments Cornwall Limited

Registered number: 05039648

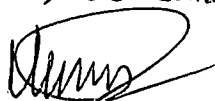
## Statement of Financial Position

As at 30 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	8	31,022,025	30,144,476
<b>Current assets</b>			
Debtors	9	2,195,849	2,309,486
Cash at bank and in hand		149,396	175,082
		2,345,245	2,484,568
Creditors: amounts falling due within one year	10	(624,959)	(516,058)
<b>Net current assets</b>		1,720,286	1,968,510
<b>Total assets less current liabilities</b>		32,742,311	32,112,986
Creditors: amounts falling due after more than one year	11	(1,712,500)	(1,953,000)
<b>Net assets</b>		31,029,811	30,159,986
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	31,029,711	30,159,886
<b>Total equity</b>		31,029,811	30,159,986

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

7 November 2019



**M Dwan**  
Director

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

# Equity Solutions LIFT Investments Cornwall Limited

## Statement of Changes in Equity For the Year Ended 30 April 2019

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 May 2017</b>	<b>100</b>	<b>28,075,767</b>	<b>28,075,867</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,228,119	2,228,119
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2,228,119</b>	<b>2,228,119</b>
Dividends	-	(144,000)	(144,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(144,000)</b>	<b>(144,000)</b>
<b>At 1 May 2018</b>	<b>100</b>	<b>30,159,886</b>	<b>30,159,986</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,013,825	1,013,825
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,013,825</b>	<b>1,013,825</b>
Dividends	-	(144,000)	(144,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(144,000)</b>	<b>(144,000)</b>
<b>At 30 April 2019</b>	<b>100</b>	<b>31,029,711</b>	<b>31,029,811</b>

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

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 1. Accounting policies

#### 1.1 Company information

Equity Solutions LIFT Investments Cornwall Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activity is described on the Directors' Report on page 1.

#### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified for the valuation of Fixed Asset Investments and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of Section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The presentation currency is pounds sterling (GBP) and all amounts in these financial statements have been rounded to the nearest pound.

The following principal accounting policies have been applied:

#### 1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Equity Solutions Asset Management Limited as at 30 April 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 1.4 Interest income

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

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 1. Accounting policies (continued)

#### 1.5 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.

#### 1.6 Valuation of investments

Investments in subsidiary companies are included at a market value basis, with the market value revisited annually by the directors. Revaluation gains and losses are included within other operating income within the Statement of Comprehensive Income.

#### 1.7 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.

#### 1.8 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.

#### 1.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 1. Accounting policies (continued)

#### 1.10 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.

#### 1.11 Dividends

Equity dividends are recognised when they become legally payable.

#### 1.12 Taxation

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. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have not had to make any significant judgements.

Other key sources of estimation uncertainty

- Investments (see notes 8)  
The most critical estimates, assumptions and judgments relate to the determination of carrying value of investments at fair value through the Profit and Loss Account, the company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology, in this case given that the company's subsidiaries are all property companies, the fair value of the company is determined to approximate to the fair value of the net assets of the individual companies which is largely made up of investment properties held at fair value and bank and sub debt held at amortised cost.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 3. Operating profit

During the year, no director received any emoluments (2018 - £Nil). The company employed no staff during either year.

### 4. Interest receivable

	2019 £	2018 £
Interest receivable from group companies	<u>322,254</u>	<u>337,633</u>

### 5. Interest payable and similar expenses

	2019 £	2018 £
On bank loans	<u>176,270</u>	<u>171,285</u>

### 6. Taxation

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	15,706
<b>Total current tax</b>	<u>-</u>	<u>15,706</u>

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 -lower than) the standard rate of corporation tax in the UK of 19.00% (2018 -19.00%). The differences are explained below:

	2019 £	2018 £
Profit before tax	<u>1,013,825</u>	<u>2,243,825</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	192,627	426,327
Effects of:		
Income not taxable for tax purposes	(166,735)	(394,708)
Group relief	(25,911)	(15,913)
Expenses not deuctible for tax purposes	19	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>15,706</u>

#### Factors that may affect future tax charges

The UK corporation tax rate will change from 19% to 17% on 1 April 2020.

### 7. Dividends

	2019 £	2018 £
Dividends paid of £1,440 (2018 - £1,440) per share	<u>144,000</u>	<u>144,000</u>



# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 8. Fixed asset investments

	Investment in subsidiary undertaking £
<b>Cost or valuation</b>	
At 1 May 2018 and at 30 April 2019	30,144,476
Revaluations	877,549
At 30 April 2019	31,022,025
<b>Net book value</b>	
At 30 April 2019	31,022,025
At 30 April 2018	30,144,476

#### Direct subsidiary undertakings

The following is a direct subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Community 1st Cornwall Limited	Ordinary	60 %	Maintenance of assets and services for use

On a historic cost basis the investment in the subsidiary undertaking would be included at £9,000 (2018 - £9,000).

The investments in subsidiary companies were revalued on 30 April 2019 by the directors on an open market basis.

#### Indirect subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Community 1st Cornwall (Holdco) Limited	Ordinary	60 %	Holding company Maintenance of assets and services for use by
Community 1st Cornwall (Torpoint) Limited	Ordinary	60 %	community based parties

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 8. Fixed asset investments (continued)

The registered office of the direct and indirect subsidiary companies above is Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG with the exception to Community 1st Cornwall Limited whose registered office is Blue Support House 17a, Moorland Road, St. Austell, Cornwall, England, PL25 5BS.

### 9. Debtors

	2019 £	2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	2,028,904	2,169,976
<b>Due within one year</b>		
Amounts owed by group undertakings	166,935	105,905
Other debtors	10	13,648
Prepayments and accrued income	-	19,957
	<u>2,195,849</u>	<u>2,309,486</u>

Amounts owed by group undertakings are interest free and repayable on demand.

### 10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	150,000	90,000
Trade creditors	5	5
Amounts owed to group undertakings	293,962	155,561
Corporation tax	-	15,706
Other creditors	166,215	207,582
Accruals and deferred income	14,777	47,204
	<u>624,959</u>	<u>516,058</u>

The bank loans are secured on the assets of the company.

Amounts owed to group undertakings are interest free and repayable on demand.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 11. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	<u>1,712,500</u>	<u>1,953,000</u>

Bank loans consist of floating rate loans totaling £1,862,500 (2018 - £2,043,000) at an interest rate of 1.75% above base repayable up to 21 years.

The bank loans are secured on the assets of the company.

### 12. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Bank loans</b>		
Falling due within one year	150,000	90,000
Falling due 2-5 years	725,000	570,000
Falling due after more than 5 years	987,500	1,383,000
	<u>1,862,500</u>	<u>2,043,000</u>

### 13. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The shares have attached to them full voting, dividend and capital distribution rights.

### 14. Reserves

The company's capital and reserves are as follows:

#### Share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 15. Related party transactions

The aggregated transactions and group balances owed to/from these companies are as follows:

	2019 £	2018 £
Amounts owed by group undertakings	2,195,839	2,275,881
Amounts owed to group undertakings	293,962	155,561
Interest receivable from group undertakings	322,254	337,633

### 16. Ultimate parent undertaking and controlling party

The company is controlled by Equity Solutions LIFT Investments Limited. The registered office of this company is Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG.

The ultimate parent undertaking is Equity Solutions Asset Management Limited, a company incorporated in England and Wales. The registered office of this company is Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG. The ultimate controlling party is M Dwan.

The parent undertaking of the smallest and largest group for which the consolidated accounts are prepared is Equity Solutions Asset Management Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.