

Registered number: 05454944

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**LTH (KENSINGTON) LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



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**LTH (KENSINGTON) LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	K Shah
<b>Registered number</b>	05454944
<b>Registered office</b>	8-14 Talbot Square Paddington London W2 1TS
<b>Independent auditor</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**LTH (KENSINGTON) LIMITED**

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## **LTH (KENSINGTON) LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director presents his report and the financial statements for the year ended 31 December 2017.

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

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Director**

The director who served during the year was:

K Shah

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

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

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

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

#### **Small companies note**

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

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**LTH (KENSINGTON) LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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This report was approved by the board on 3 May 2018 and signed on its behalf.

  
K Shah  
Director

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## **LTH (KENSINGTON) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LTH (KENSINGTON) LIMITED**

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#### **Opinion**

We have audited the financial statements of LTH (Kensington) Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

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

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

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**LTH (KENSINGTON) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LTH (KENSINGTON) LIMITED  
(CONTINUED)**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of directors**

As explained more fully in the Director's responsibilities statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**LTH (KENSINGTON) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LTH (KENSINGTON) LIMITED  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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

*Nigel Bostock*

Nigel Bostock (Senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill LLP**

Statutory Auditor

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

3 May 2018



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**LTH (KENSINGTON) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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		<b>31 December 2017</b>	<i>15 months ended 31 December 2016</i>
	<b>Note</b>	<b>£</b>	<b>£</b>
Turnover		<b>3,785,526</b>	3,958,544
Cost of sales		<b>(1,109,312)</b>	(1,141,969)
<b>Gross profit</b>		<b>2,676,214</b>	2,816,575
Administrative expenses		<b>(1,969,410)</b>	(2,314,228)
Other operating income	3	<b>6,645</b>	25,758
<b>Operating profit</b>		<b>713,449</b>	528,105
Tax on profit		<b>(112,414)</b>	(15,024)
<b>Profit for the financial year</b>		<b>601,035</b>	513,081

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

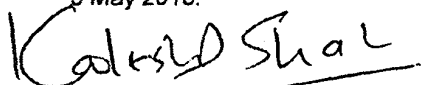
**LTH (KENSINGTON) LIMITED**  
**REGISTERED NUMBER: 05454944**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible Fixed Assets	6	260,828	263,523
Fixed Asset Investments	7	1,000	1,000
		<u>261,828</u>	<u>264,523</u>
<b>Current assets</b>			
Stocks		5,000	5,000
Debtors: amounts falling due within one year	8	1,791,415	1,407,320
Cash at bank and in hand	9	120,871	47,085
		<u>1,917,286</u>	<u>1,459,405</u>
Creditors: amounts falling due within one year	10	(668,942)	(462,118)
<b>Net current assets</b>		<u>1,248,344</u>	<u>997,287</u>
<b>Total assets less current liabilities</b>		<u>1,510,172</u>	<u>1,261,810</u>
Creditors: amounts falling due after more than one year	11	(396,055)	(748,728)
<b>Net assets</b>		<u><u>1,114,117</u></u>	<u><u>513,082</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		1,114,116	513,081
		<u><u>1,114,117</u></u>	<u><u>513,082</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 May 2018.



**K Shah**  
**Director**

The notes on pages 9 to 16 form part of these financial statements.

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**LTH (KENSINGTON) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 October 2015</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	513,081	513,081
<b>At 1 January 2017</b>	<b>1</b>	<b>513,081</b>	<b>513,082</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	601,035	601,035
<b>At 31 December 2017</b>	<b>1</b>	<b>1,114,116</b>	<b>1,114,117</b>

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## LTH (KENSINGTON) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

The principal activity of the company in the period under review was that of hotel accommodation. The company is a private company limited by shares (registered number 05454944), which is incorporated and domiciled in the UK.

The address of the registered office is 8-14 Talbot Square, London, W2 1TS.

#### 2. Accounting policies

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

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

The comparative financial statements were prepared for the 15 month period ended 31 December 2016 to align the financial year end with that of the immediate parent, London town Group of Companies Limited. the impact of this is that comparative amounts are not entirely comparable.

The following principal accounting policies have been applied:

##### 2.2 Going concern

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

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

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue of the hotel arose wholly in the United Kingdom and is derived primarily from the rental of rooms and sale of food and beverage. Revenue is recognised when rooms are occupied and when food and beverages are sold. Revenue relating to rental income arose wholly in the United Kingdom and is derived primarily from the rental of commercial units.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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**LTH (KENSINGTON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 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.

**2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

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

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**LTH (KENSINGTON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Provisions for liabilities**

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

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

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.12 Current and deferred taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 Balance sheet 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 balance sheet date.

**LTH (KENSINGTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. Other operating income**

	31 December 2017 £	15 months ended 31 December 2016 £
Insurance claims receivable	6,645	25,758
	<u>6,645</u>	<u>25,758</u>

**4. Employees**

The average monthly number of employees, including directors, during the year was 23 (2016 - 23).

**5. Taxation**

	31 December 2017 £	15 months ended 31 December 2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	132,499	23,130
Adjustments in respect of previous periods	(21,531)	-
	<u>110,968</u>	<u>23,130</u>
<b>Total current tax</b>	<u>110,968</u>	<u>23,130</u>
<b>Deferred tax</b>		
Prior year under/(over) provision	(2,808)	-
Current year - tangible fixed assets	4,254	(8,106)
	<u>1,446</u>	<u>(8,106)</u>
<b>Total deferred tax</b>	<u>1,446</u>	<u>(8,106)</u>
<b>Taxation on profit on ordinary activities</b>	<u>112,414</u>	<u>15,024</u>

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**LTH (KENSINGTON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Taxation (continued)****Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.2466% (2016 - 20%). The differences are explained below:

	<b>31 December 2017 £</b>	<b>15 months ended 31 December 2016 £</b>
Profit on ordinary activities before tax	<b>713,449</b>	<b>528,105</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.2466% (2016 - 20%)	<b>137,314</b>	<b>105,621</b>
Effects of:		
Permanent Differences	<b>1,108</b>	<b>9,268</b>
Group relief	<b>-</b>	<b>(91,766)</b>
Prior year under/(over) provision	<b>(1,670)</b>	<b>(8,099)</b>
Deferred tax movement not previously provided for & effects of changes in rate of tax	<b>(24,338)</b>	<b>-</b>
<b>Total tax charge for the year/period</b>	<b>112,414</b>	<b>15,024</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



**LTH (KENSINGTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	155,744	213,537	369,281
Additions	2,641	40,693	43,334
At 31 December 2017	158,385	254,230	412,615
<b>Depreciation</b>			
At 1 January 2017	43,353	62,405	105,758
Charge for the year on owned assets	17,255	28,774	46,029
At 31 December 2017	60,608	91,179	151,787
<b>Net book value</b>			
At 31 December 2017	97,777	163,051	260,828
At 31 December 2016	112,391	151,132	263,523

**7. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2017	1,000
At 31 December 2017	1,000
<b>Net book value</b>	
At 31 December 2017	1,000
At 31 December 2016	1,000

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**LTH (KENSINGTON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Debtors**

	2017 £	2016 £
Trade debtors	81,680	101,921
Amounts owed by group undertakings	1,526,186	1,139,717
Prepayments and accrued income	181,742	162,429
Deferred taxation	1,807	3,253
	<u>1,791,415</u>	<u>1,407,320</u>

**9. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	120,871	47,085
	<u>120,871</u>	<u>47,085</u>

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

	2017 £	2016 £
Trade creditors	158,957	144,374
Corporation tax	116,967	23,130
Other taxation and social security	77,610	95,239
Other creditors	79,401	39,197
Accruals and deferred income	236,007	160,178
	<u>668,942</u>	<u>462,118</u>

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

	2017 £	2016 £
Amounts owed to group undertakings	396,055	748,728
	<u>396,055</u>	<u>748,728</u>

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**LTH (KENSINGTON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**12. Deferred taxation**

	2017 £
At beginning of year	3,253
Charged to profit or loss	(1,446)
<b>At end of year</b>	<b>1,807</b>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	1,807	3,253
	<b>1,807</b>	<b>3,253</b>

**13. Related party transactions**

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

**14. Controlling party**

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

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

London Town Group of Companies Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of London Town Group of Companies Holdings Limited can be obtained from 8-14 Talbot Square, London W2 1TS.

London Town Group of Companies Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of London Town Group of Companies Limited can be obtained from 8-14 Talbot Square, London W2 1TS.

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