

REGISTERED NUMBER: 05659931 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018
FOR
LS 20 FENCHURCH STREET LIMITED

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FOR THE YEAR ENDED
31 DECEMBER 2018

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LS 20 FENCHURCH STREET LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: Mr W H S Chung
Mr M W Ng
LKK Health Products Group Limited

SECRETARY: Jordan Cosec Limited

REGISTERED OFFICE: Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

REGISTERED NUMBER: 05659931 (England and Wales)

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the audited financial statements of the Company for the year ended 31 December 2018.

RESULTS FOR THE YEAR AND DIVIDEND

The results are set out in the Income Statement on page 6.

An interim dividend of £39,996,000 (31 December 2017: £3,294,000) was declared and paid during the year. The directors do not recommend the payment of final dividend in respect of the year ended 31 December 2018.

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company has continued its business of investment in a joint venture, 20 Fenchurch Street Limited Partnership. No changes in the Company's principal activity are anticipated.

DIRECTORS

The directors who have held office during the year to the date of this report are as follows:

Mr W S S Lee	(appointed on 24 August 2017 and resigned on 1 April 2018)
Mr W H S Chung	
Mr M W Ng	(appointed on 1 April 2018)
LKK Health Products Group Limited	(appointed on 1 April 2018)

INDEMNITY

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the period and which remain in place at the date of this report.

SMALL COMPANIES EXEMPTION

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

STRATEGIC REPORT

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate holding company LKK Health Products Group Limited. The directors have received confirmation that the 12 month period from the date of signing the financial statements, LKK Health Products Group Limited intends to support the Company such that it can meet its liabilities as they fall due.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

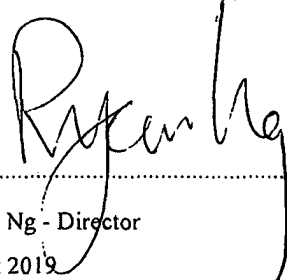
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mr M W Ng - Director
5 August 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LS 20 FENCHURCH STREET LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, LS 20 Fenchurch Street Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report of the Directors and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LS 20 FENCHURCH STREET LIMITED

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Ian Benham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

✓ August 2019

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	<i>Note</i>	Year ended 31 December 2018 £'000	Nine months ended 31 December 2017 £'000
Turnover	3	39,996	-
Other income		-	275
		<hr/>	<hr/>
Administrative expenses	4	39,996 (2)	275 -
		<hr/>	<hr/>
Operating profit		39,994	275
Interest income		-	46
Interest expense	5	(9)	(3)
		<hr/>	<hr/>
Profit before taxation		39,985	318
Taxation	6	(4,141)	(773)
		<hr/>	<hr/>
Profit/(loss) for the financial year/period		<u>35,844</u>	<u>(455)</u>

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

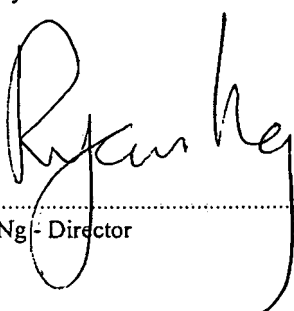
	Year ended 31 December 2018 £'000	Nine months ended 31 December 2017 £'000
Profit/(loss) for the financial year/period	35,844	(455)
Other Comprehensive Income		
Item that may be reclassified subsequently to profit or loss	-	-
	<hr/>	<hr/>
Total comprehensive income/(expense) for the financial year/period	<u>35,844</u>	<u>(455)</u>

BALANCE SHEET
AS AT 31 DECEMBER 2018

		31 December 2018 £'000	31 December 2017 £'000
	<i>Note</i>		
Fixed assets			
Investments	8	47,004	47,004
Current assets			
Debtors	9	38,434	-
Creditors: amounts falling due within one year	10	(43,549)	(963)
Net current liabilities		(5,115)	(963)
Total assets less current liabilities		41,889	46,041
Capital and reserves			
Called up share capital	11	46,000	46,000
(Accumulated losses)/retained earnings		(4,111)	41
Total Equity		41,889	46,041

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on page 6 to 15 were approved by the Board of Directors on 5 August 2019 and were signed on its behalf by:


.....
Mr M W Ng - Director

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

	Called up share capital	Retained earnings/ (accumulated losses)	Total equity
	£'000	£'000	£'000
Balance at 1 April 2017	46,000	3,790	49,790
Changes in equity			
Dividends	-	(3,294)	(3,294)
Total comprehensive expenses for the financial period	-	(455)	(455)
Balance at 31 December 2017	46,000	41	46,041
Changes in equity			
Dividends	-	(39,996)	(39,996)
Total comprehensive income for the financial year	-	35,844	35,844
Balance at 31 December 2018	46,000	(4,111)	41,889

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

1. **STATUTORY INFORMATION**

LS 20 Fenchurch Street Limited is a private company, limited by shares, registered in the United Kingdom (England and Wales). The Company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 79(a)(iv) 134, 135 and 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate holding company LKK Health Products Group Limited. The directors have received confirmation that the 12 month period from the date of signing the financial statements, LKK Health Products Group Limited intends to support the Company such that it can meet its liabilities as they fall due.

Investment in a joint venture

Investment in a joint venture is carried at cost, less any repayment of joint venture capital and provision for impairment in value.

Trade and other receivables

Trade and other receivables are recognised initially at fair value, subsequently at amortised cost and, where relevant, adjusted for the time value of money. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables concerned. If collection is expected in more than one year, they are classified as non-current assets.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or fewer. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are deducted from cash and cash equivalents for the purpose of the statement of cash flows.

Provisions

A provision is recognised in the balance sheet when the Company has a constructive or legal obligation as a result of a past event and, it is probable that an outflow of economic benefits will be required to settle the obligation. Where relevant, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

2. ACCOUNTING POLICIES (continued)

Impairment

The carrying amounts of the Company's non-financial assets, other than investment properties (see above note), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). An impairment loss is recognised in the income statement whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected to be derived from the asset, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount that would have been determined, net of applicable depreciation, if no impairment loss had been recognised.

Interest

Interest is accounted for on an accruals basis.

Income taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Current tax is the tax payable on the taxable income for the period and any adjustment in respect of previous years. Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities, other than on a business combination, that affect neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

Dividend distribution

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is an indirect wholly-owned subsidiary of LKK Health Products Group Limited, a company incorporated in Hong Kong, whose consolidated financial statements are kept in its registered office at 38/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

Intercompany loans

Intercompany loans are recognised initially at fair value less attributable transaction costs. Subsequently to initial recognition, intercompany loans are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the income statement over the period of the loan, using the effective interest method.

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

2. ACCOUNTING POLICIES (continued)

Trade and other payables

Trade and other payables with no stated interest rate and payable within one year are recorded at transaction price. Trade and other payables after one year are discounted based on amortised cost method using the effective interest rate.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS101 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. 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 circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Impairment of investment in joint venture

Determining whether the Company's investment in the joint venture have been impaired requires estimations of the investment's values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investment and suitable discount rate in order to calculate present values. The carrying amount of investment in joint venture at the balance sheet date was £47,004,000.

Turnover

Turnover represents dividend income received from investment in joint venture.

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

3 TURNOVER

Turnover represents dividend income of £39,996,000 (31 December 2017: Nil) received from investment in Joint Venture.

4 ADMINISTRATIVE EXPENSES

Staff costs

The Company had no employees during the year (31 December 2017: None).

Directors' remuneration

The directors of the Company received no emoluments for their services to the Company. The amounts allocated to services for this Company were £Nil (31 December 2017: £Nil).

Auditors' remuneration

The auditors' remuneration of the Company for the year and prior period is borne by 20 Fenchurch Street Limited Partnership. The auditors received no remuneration for non-audit services provided to the Company during the year (31 December 2017: £Nil).

5 NET INTEREST (EXPENSE)/INCOME

	31 December 2018 £'000	Nine months ended 31 December 2017 £'000
Interest income		
Interest receivable from a related party	-	46
Interest expense		
Interest payable to the intermediate holding company	(9)	(3)
	<hr/>	<hr/>
Net interest (expense)/income	(9)	43
	<hr/>	<hr/>

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

6 TAXATION

	31 December 2018 £'000	Nine months ended 31 December 2017 £'000
Current tax	4,141	773
Total tax charge in the income statement	<u>4,141</u>	<u>773</u>

Tax for the year is lower (31 December 2017: higher) than the standard rate of corporation tax in the UK of 19% (31 December 2017: 19%). The differences are explained below:

	31 December 2018 £'000	Nine months ended 31 December 2017 £'000
<i>Current tax reconciliation</i>		
Profit before taxation	39,985	318
Current tax at 19 % (31 December 2017: 19 %)	<u>7,597</u>	<u>60</u>
<i>Effects of:</i>		
Share of income tax arising from a joint venture	4,192	773
Tax effect of non-taxable income	(7,597)	(60)
Over provided in prior year	(51)	-
Total current tax charge	<u>4,141</u>	<u>773</u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Unused tax losses of £11,664 (31 December 2017: Nil) is carried forward, which no deferred tax asset is recognised.

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

7 DIVIDENDS

Interim dividend of £39,996,000 (31 December 2017: £3,294,000) was paid in respect of current year.

8 INVESTMENTS

	£'000
<i>Cost or Valuation</i>	
Balance at 31 December 2017 & 31 December 2018	47,004
	<u> </u>
<i>Impairments</i>	
Balance at 31 December 2017 & 31 December 2018	-
	<u> </u>
<i>Net book value</i>	
At 31 December 2017 & 31 December 2018	47,004
	<u> </u>

The Company owns 49.995% of 20 Fenchurch Street Limited Partnership, which is a joint venture and owns property in London. The joint venture is owned by the Company, Foxland FS Unit Trust and 20 Fenchurch Street (GP) Limited. The registered address of 20 Fenchurch Street Limited Partnership is Suite 1, 3rd Floor, 11 -12 St James's Square, London SW1Y 4LB.

The directors believe the carrying value of the investment is supported by the fair value of the underlying assets.

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2018 £'000	31 December 2017 £'000
Amount due from joint venture	38,434	-
	<u> </u>	<u> </u>
	38,434	-
	<u> </u>	<u> </u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2018 £'000	31 December 2017 £'000
Amount due to immediate holding company	39,996	-
Amount due to intermediate holding company	199	190
Tax payable	3,354	773
	<u> </u>	<u> </u>
	43,549	963
	<u> </u>	<u> </u>

The amount due to intermediate holding company, LKK Health Products Group Limited, is unsecured and interest-bearing at 5% per annum. This payable has no fixed repayment date.

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

11 CALLED UP SHARE CAPITAL

	31 December 2018 £'000	31 December 2017 £'000
46,000,002 (31 December 2017: 46,000,002) ordinary shares issued and fully paid with nominal value of £1	46,000	46,000

12 CASH FLOW STATEMENT EXEMPTION

The Company is an indirect wholly owned subsidiary of LKK Health Products Group Limited which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in FRS 101 not to produce its own cash flow statement.

13 RELATED PARTY TRANSACTIONS

The Company is an indirect wholly owned subsidiary of LKK Health Products Group Limited which prepares a consolidated financial statements. The Company has therefore elected to make use of the exemption provided in FRS 101 not to make disclosure of transactions with other entities that are part of the group of LKK Health Products Group Limited

14 ULTIMATE CONTROLLING PARTY

The Company is a subsidiary undertaking of Foxland 20FS (UK) Limited.

As at 31 December 2018, the directors regarded LKK Group Limited, a company incorporated in Hong Kong, as being the ultimate controlling party. The registered office of LKK Group Limited is 2-4 Dai Fat Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

The largest group in which the results of the Company are consolidated, is that headed by LKK Health Products Group Limited, a company incorporated in Hong Kong, whose consolidated financial statements are kept in its registered office at 38/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.