

COMPANY REGISTRATION NUMBER: 05694528

Chancerygate (Milton Keynes) Limited
Financial Statements
31 March 2018



Chancerygate (Milton Keynes) Limited

Financial Statements

Year ended 31 March 2018

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Chancerygate (Milton Keynes) Limited

Officers and Professional Advisers

The board of directors

Mr James Deane
Mr Richard Bains

Company secretary

Chancerygate Corporate Services Limited

Registered office

12A Upper Berkeley Street
London
W1H 7QE

Auditor

Grant Thornton UK LLP
Chartered Accountant & Statutory Auditor
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Chancerygate (Milton Keynes) Limited

Directors' Report

Year ended 31 March 2018

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

Directors

The directors who served the company during the year were as follows:

Mr James Deane	(Appointed 27 June 2017)
Mr Richard Bains	(Appointed 13 November 2017)
Mr Donald Bailey	(Resigned 27 July 2017)
Mr Edwin Cook	(Served from 27 June 2017 to 13 November 2017)

Directors' responsibilities statement

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

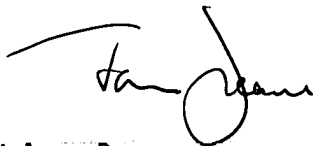
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Chancerygate (Milton Keynes) Limited

Directors' Report *(continued)*

Year ended 31 March 2018

This report was approved by the board of directors on 31 July 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'James Deane', with a large circular flourish at the end.

Mr James Deane
Director

Registered office:
12A Upper Berkeley Street
London
W1H 7QE

Chancerygate (Milton Keynes) Limited

Independent Auditor's Report to the Members of Chancerygate (Milton Keynes) Limited

Year ended 31 March 2018

Opinion

We have audited the financial statements of Chancerygate (Milton Keynes) Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, the statement of financial position 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 FRS 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 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Who we are reporting to

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.

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.

Chancerygate (Milton Keynes) Limited

Independent Auditor's Report to the Members of Chancerygate (Milton Keynes) Limited *(continued)*

Year ended 31 March 2018

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.

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors reports and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Chancerygate (Milton Keynes) Limited

Independent Auditor's Report to the Members of Chancerygate (Milton Keynes) Limited *(continued)*

Year ended 31 March 2018

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Grant Thornton UK LLP

Laura Brierley (Senior Statutory Auditor)

For and on behalf of
Grant Thornton UK LLP
Chartered Accountant & Statutory Auditor
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

2 August 2018

Chancerygate (Milton Keynes) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
Turnover	4	596,213	591,911
Cost of sales		<u>(134,247)</u>	<u>(153,617)</u>
Gross profit		461,966	438,294
Administrative expenses		(165,331)	(4,455)
Exceptional item - write back of stock provision	6	–	2,448,761
Exceptional item - unrealised gain on transfer to investment property	6	–	411,083
Unrealised property gain	7	<u>(275,000)</u>	–
Operating profit		21,635	3,293,683
Other interest receivable and similar income		3,697	6
Interest payable and similar expenses		<u>(420,507)</u>	<u>(499,250)</u>
(Loss)/profit before taxation	7	(395,175)	2,794,439
Tax on (loss)/profit	8	<u>227,104</u>	<u>(54,680)</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(168,071)</u>	<u>2,739,759</u>
Retained losses at the start of the year		(824,544)	(3,564,303)
Retained losses at the end of the year		<u>(992,615)</u>	<u>(824,544)</u>

All the activities of the company are from continuing operations.

There were no recognised gains or losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

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

Chancerygate (Milton Keynes) Limited

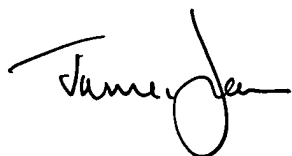
Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investment Property	9	10,650,000	10,925,000
Current assets			
Stocks		4,569,205	539,000
Debtors	10	421,164	2,031,778
Cash at bank and in hand		—	357,182
		<u>4,990,369</u>	<u>2,927,960</u>
Creditors: amounts falling due within one year	11	<u>(7,376,130)</u>	<u>(11,125,650)</u>
Net current liabilities		<u>(2,385,761)</u>	<u>(8,197,690)</u>
Total assets less current liabilities		<u>8,264,239</u>	<u>2,727,310</u>
Creditors: amounts falling due after more than one year	12	<u>(5,705,000)</u>	<u>—</u>
Net assets		<u><u>2,559,239</u></u>	<u><u>2,727,310</u></u>
Capital and reserves			
Called up share capital	13	4	4
Share premium account	14	3,551,850	3,551,850
Profit and loss account	14	(992,615)	(824,544)
Shareholders funds		<u><u>2,559,239</u></u>	<u><u>2,727,310</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 31 July 2018, and are signed on behalf of the board by:



Mr James Deane
Director

Company registration number: 05694528

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

Chancerygate (Milton Keynes) Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12A Upper Berkeley Street, London, W1H 7QE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Company information

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification of certain financial assets and liabilities and investment properties measured at fair value through the Statement of Income and Retained Earnings.

The financial statements are presented in Sterling, which is the functional currency of the entity.

Interest costs

All financing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

Going concern

The financial statements have been prepared on a going concern basis. In considering going concern, management review the financial information of the company for a period of at least 12 months from the date of approval of the financial statements. Having reviewed this information, management believes that the company has sufficient resources to continue in operational existence for the foreseeable future with the support of its parent company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Creditors

Short term trade 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.

Chancerygate (Milton Keynes) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial reporting standard FRS 102 - reduced disclosure exemption

The company has taken advantage of the disclosure exemption for qualifying entities 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 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Chancerygate Limited, as at 31 March 2018 and these financial statements may be obtained from Companies House.

Revenue recognition

Turnover represents income from the sale and rental of development properties at invoiced amounts less value added tax and arises solely within the United Kingdom. Sales of properties are accounted for when exchanged contracts become unconditional. Profits on pre-sold development properties are only accounted for when all material development risks have passed. Rental income on operating leases is recognised on a straight line basis over the lease term.

Chancerygate (Milton Keynes) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The Company has developed certain criteria in making judgements whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both. Judgement is made on an individual property basis to determine whether it is held as investment property or for sale in the ordinary course of the business.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(a) Net realisable value of stock

To determine net realisable value, properties are valued on a regular basis by either an independent firm of chartered surveyors or the directors of the company on an open market basis as defined by the Royal Institute of Chartered Surveyors. There is no provision for property depreciation or amortisation as this is already factored into the valuation.

(b) Deferred taxation

Where a deferred tax asset has been recognised, judgement is made on the recoverability of that asset. This is based on sensitising management forecasts to estimate the future taxable profits against which the losses will be relieved. Judgements have been made in respect of profitability going forward based upon current and anticipated sales of property and rental income.

Where a deferred tax asset has not been recognised, judgement has been made by the directors of the company that the asset should not be recognised based on the expectation of the current market. This is then reviewed and approved by the Board of Directors of the parent company on an annual basis. The deferred tax asset is disclosed in the debtors note below.

(c) Fair value measurement of investment property

The Group's investment properties are carried at valuation at the end of the reporting period, in line with the accounting standard. In determining the fair value of the asset, we have applied the relevant methodologies as discussed in note 9.

(d) Profit share liability

For the majority of our developments, funding is obtained from a third party via the parent company and is subject to interest. There is also an entitlement to a share of profits should the development be disposed of. The loan (referred to in note 11) is measured on an amortised cost basis in the profit and loss account. The profit share liability is recognised on disposal of the development. The profitability of each development can vary from the offset depending on construction costs and market conditions. As at 31 March 2018, we estimate the unaccrued profit share liability to be approximately £174,668.

Chancerygate (Milton Keynes) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Development costs directly attributable to property development activities are capitalised and included as part of the work in progress balance in stock and realised at time of sale.

Chancerygate (Milton Keynes) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

4. Turnover

Turnover arises from:

	2018	2017
	£	£
Rental income	581,157	527,205
Miscellaneous income	15,056	64,706
	<u>596,213</u>	<u>591,911</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

The principal activity of the company during the year was earning rental income.

5. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>1,450</u>	<u>1,000</u>

6. Exceptional items

	2018	2017
	£	£
Write back of stock provision	–	2,262,561
Transfer to investment property	–	356,083
	<u>–</u>	<u>2,618,644</u>

In the prior year there were two exceptional accounting adjustments. The first exceptional item represented a stock write back of a previous provision made with respect to the value of the stock. The second exceptional item was made on the 31 March 2017 whereby the Company reclassified some of its' trading property from stock to investment property, resulting in an unrealised gain on transfer to investment property. See note 9 for further detail.

7. Profit before taxation

(Loss)/profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Write back of stock provision	–	(2,262,561)
Transfer to investment property adjustment (see note 9)	–	(356,083)
Revaluation of investment property at year end	<u>275,000</u>	<u>–</u>

8. Tax on (loss)/profit

There are tax losses carried forward of approximately £1,600,220 (2017: £1,610,618) available for offset against future profits.

Chancerygate (Milton Keynes) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

9. Investment property

	Investment Property £	Total £
Cost or valuation		
At 1 April 2017	10,925,000	10,925,000
Revaluations	(275,000)	(275,000)
At 31 March 2018	10,650,000	10,650,000
Depreciation		
At 1 April 2017 and 31 March 2018	—	—
Carrying amount		
At 31 March 2018	10,650,000	10,650,000
At 31 March 2017	10,925,000	10,925,000

As at 31 March 2017, following a strategic review of the business, the Company reclassified some of its' trading property from stock to investment property, as the intention is to now hold onto these assets for the longer term. Stock is valued at the lower of cost and net realisable value, and investment properties are held at fair value. Therefore an unrealised gain or loss arises on the transfer which is recognised in the profit and loss account.

In June 2018, Knight Frank undertook a valuation of the property on behalf of the bank. Knight Frank is an independent firm of chartered surveyors, whom have a recognised and relevant professional qualification. The basis of an open market value used is in accordance with the definition provided by the Royal Institute of Chartered Surveyors. At 31 March 2018, the property was valued by an internal chartered surveyor, with a recognised and relevant professional qualification. The Knight Frank valuation done three months post year end was taken into consideration by the director, as well as the following critical assumptions:

- Tenure type (freehold or leasehold)
- Tenancy arrangements
- Remaining lease terms
- Rent review provisions
- Property age, condition and dilapidation requirements

10. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	—	1,797,236
Deferred tax asset	204,271	—
Prepayments and accrued income	31,862	32,542
Other debtors	185,031	202,000
	421,164	2,031,778

Amounts owed by group is repayable on demand and interest free.

Chancerygate (Milton Keynes) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

11. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	–	7,618,134
Trade creditors	415,944	14,438
Amounts owed to group undertakings	6,635,521	3,300,000
Accruals and deferred income	187,953	154,409
Other creditors	136,712	38,669
	<u>7,376,130</u>	<u>11,125,650</u>

Interest was repayable on the previous bank loan at LIBOR + 3%. The loan facility was fully repaid in the year ended 31 March 2018.

The amounts owed to group undertakings includes an amount of £3,300,000 (2017: £3,300,000) in respect of a loan passed to the company via the parent and on which interest is paid. That loan also carries a right to a share in the profit on the development should it be disposed of. No interest is charged on the remainder of the amount owed to group undertakings.

12. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>5,705,000</u>	<u>–</u>

During the year, a new facility has been entered into with Lloyds, with interest repayable on the bank loan at LIBOR + 2.85%. The loan is secured by a first legal charge over the freehold property forming part of stock and investment property and a first floating charge over the assets of the company. Post year end, the loan facility was refinanced with Lloyds such that interest will now be payable at LIBOR + 2.00%. The loan facility expires in June 2021.

13. Called up share capital

Authorised share capital

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

14. Reserves

Share premium account - This reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Chancerygate (Milton Keynes) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

15. Controlling party

The immediate parent of the company is Chancerygate (Business Centre) Limited, a company incorporated in the United Kingdom, and Chancerygate Limited is the ultimate parent company. A W Johnson is the ultimate controlling party.