

Report and Financial Statements
Stanhope Group Holdings Limited
Registered Number 05764165

31 March 2018



Directors

D J Camp (Chief Executive)
M A Dal Bello
E Onozawa
O H J Stocken (Chairman)
Sir E J Udny-Lister

Company secretary

C N Pagan

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG

Bankers

The Royal Bank of Scotland plc
24 Grosvenor Place
London SW1X 7HN

Solicitors

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CONTENTS

	Page
Strategic Report	
Chief Executive's statement	3
Strategic Review	4
Directors' report	5
Directors' responsibilities statement	5
Independent auditor's report to the members of Stanhope Group Holdings Limited	7
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14

Strategic Report - Chief Executive's statement

Overview

During the year to March 2018, there was a corporate restructure of the Stanhope group.

On 10 April 2017, the first steps were entered into with the objective for AIMCo and Mitsui to increase their holding in Stanhope to 25% and 31% respectively alongside members of the Management Team acquiring shares in the business. This was achieved by a number of the original management shareholders in the business disposing of their shares after holding them for over ten years.

The company sold its 100% ownership in Stanhope plc and Stanhope (City) Limited and its 50% shareholding in Norfolk Joint Venture Limited to its new parent company, Stanhope Holdings Limited (previously known as Norfolk Manco Limited, and previously owner of 25% of the shares in the company).

This sale gave rise to an unrealised profit of £70m. The sale proceeds of £95m were recorded as an intercompany debtor with Stanhope Holdings Limited.

On 25 July 2017, the £1 preference share was bought back by the company and cancelled.

On 20 September 2017, the company issued one £1 ordinary share as a bonus share for £69,999,998, utilising the unrealised profit of £69,999,998 and increasing the share premium account. It then carried out a capital reduction, reducing the share capital from £7,027,921 to one share at £1 and the share premium account from £79,348,828 to nil. This created additional distributable reserves of £86,376,748.

On 25 September 2017 a dividend in kind was made to Stanhope Holdings Limited of £95,356,000 which was used to repay intercompany debts.

On 21 March 2018, a final dividend of £137,870 was declared and paid, and the company is now dormant. The role of holding company of the Stanhope group has now passed to the company's parent, Stanhope Holdings Limited.

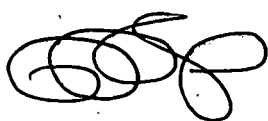
The company had paid dividends of £2,904,000 on 6 April 2017 prior to the restructure, for the financial year ended 31 March 2017.

Total dividends paid during the year were £98,397,870.

These movements are shown in the Statement of changes in equity.

Financial results

The Company's results for the year to 31 March 2018 show a profit of £72.9m as a result of the sale of its investments. This compares to the company's profit of £8.6m in the previous year.



David Camp

1 July 2018

Strategic Report - Strategic Review

Objectives and strategy

Stanhope is a privately owned property developer, and the company was the holding company for the Stanhope group.

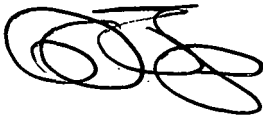
The corporate restructure that took place during the year was to set up the business on a more sustainable footing, enabling Mitsui Fudosan (UK) Limited ("Mitsui") and FREP Holdings Canada 1 LP ("AIMCo") to increase their shareholdings by buying out the original management shareholders. In addition it enabled key management to acquire shares in the new parent company.

The Company is now dormant, and it is intended that it will be dissolved in due course.

Performance review and financial results

The Chief Executive's statement gives an overview of the performance of the business over the last year and its financial results.

Approved by the Board on 27 June 2018 and signed on its behalf by D J Camp on 12 July 2018.



Director

Directors' report

The directors present their report and the financial statements for the year ended 31 March 2018. The financial statements are presented as company only as the Company is no longer a parent company.

Results and Dividends

The company paid dividends of £2,904,000 in relation to the year to 31 March 2017 in April 2017. Further dividends of £95,356,000 and £137,870 in relation to the financial year ended 31 March 2018 were paid as explained in the Chief Executive's statement.

Directors during the year

The directors of the company during the year were:

David Camp
Michael Dal Bello
Oliver Stocken
Eiichiro Onozawa
Sir Edward Udney-Lister

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report and 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 laws) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors confirm that:

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

Directors' report

Directors' responsibilities statement (continued)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For and on behalf of the Board



David Camp

Director

12 July 2018

Independent auditor's report

to the members of Stanhope Group Holdings Limited

Opinion

We have audited the financial statements of Stanhope Group Holdings Limited for the year ended 31 March 2018 which comprise the company's statement of comprehensive earnings, the company's statement of financial position, the company's statement of changes in equity, and the company's statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 March 2018 and 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 group and the parent 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 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.

Independent auditor's report

to the members of Stanhope Group Holdings Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5 and 6, 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

Independent auditor's report

to the members of Stanhope Group Holdings Limited (continued)

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 UKLP

Elizabeth Collins ACA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 12 July 2018

Statement of comprehensive income

for the year ended 31 March 2018

		2018	2017
	Notes	£	£
Administrative expenses		(1,254)	(101,949)
Operating loss	5	(1,254)	(101,949)
Profit on sale of investments		69,999,998	-
<i>Profit/(loss) before interest, taxation and investment income</i>		69,998,744	(101,949)
Income from investments		2,904,000	16,595,000
Interest receivable	8	90	485
Interest payable	9	-	(224,279)
<i>Profit before taxation</i>		72,902,834	16,269,257
Tax on profit	10	-	-
Total comprehensive income for the year		72,902,834	16,269,257

The notes on pages 14 to 22 form part of these financial statements.

Statement of financial position

as at 31 March 2018

Company Number: 05764165

		2018	2017
	Notes	£	£
Fixed assets			
Investments	11	-	25,000,002
		-	25,000,002
Current assets			
Debtors		1	1
Cash		-	737,241
		1	737,242
Creditors: amounts falling due within one year	12	-	(242,207)
Net current assets		1	495,035
Net assets		1	25,495,037
Capital and reserves			
Called up share capital		1	7,027,920
Share premium account		-	9,348,831
Profit and loss account		-	9,118,286
Equity shareholders' funds		1	25,495,037

These financial statements were approved by the board of directors on 27 June 2018 and signed on behalf of the board by David Camp on 12 July 2018.



David Camp
Director

The notes on pages 14 to 22 form part of these financial statements.

Statement of changes in equity

as at 31 March 2018

	<i>Called up Share Capital</i>	<i>Share Premium</i>	<i>Retained Earnings</i>	<i>Total Equity</i>
	£	£	£	£
At 1 April 2017	7,027,920	9,348,831	9,118,286	25,495,037
Comprehensive income for the year:				
Profit for the year	-	-	72,902,834	72,902,834
Total comprehensive income for the year	-	-	72,902,834	72,902,834
Transactions with owners:				
Dividends: Equity capital	-	-	(98,397,870)	(98,397,870)
Issue of bonus share	1	69,999,997	(69,999,998)	-
Reduction in share capital and share premium	(7,027,920)	(79,348,828)	86,376,748	-
Total transactions with owners	(7,027,919)	(9,348,831)	(82,021,120)	(98,397,870)
At 31 March 2018	1	-	-	1

	<i>Called up Share Capital</i>	<i>Share Premium</i>	<i>Retained Earnings</i>	<i>Total Equity</i>
	£	£	£	£
At 1 April 2017	7,027,920	9,348,831	8,594,029	24,970,780
Comprehensive income for the year:				
Profit for the year	-	-	16,269,257	16,269,257
Dividends: Equity capital	-	-	(15,745,000)	(15,745,000)
At 31 March 2017	7,027,920	9,348,831	9,118,286	25,495,037

The notes on pages 14 to 22 form part of these financial statements.

Statement of cash flows

for the year ended 31 March 2018

	2018	2017
	£	£
<i>Cash flows from operating activities</i>		
Operating loss for the financial year	(1,254)	(101,949)
Adjustments for:		
Decrease in creditors and provisions	(8,905)	(2,940)
<i>Net cash used in operating activities</i>	(10,159)	(104,889)
<i>Cash flows from investing activities</i>		
Interest received	90	485
Dividends received	2,904,000	16,595,000
<i>Net cash generated in investing activities</i>	2,904,090	16,595,485
<i>Cash flows from financing activities</i>		
Equity dividends paid	(3,406,893)	(15,745,000)
Preference dividends paid	(159,279)	(293,000)
Interest paid	(65,000)	(200,000)
<i>Net cash used in financing activities</i>	(3,631,172)	(16,238,000)
<i>Net(decrease)/increase in cash and cash equivalents</i>	(737,241)	252,596
Cash and cash equivalents at the beginning of the year	737,241	484,645
<i>Cash and cash equivalents at the end of the year</i>	-	737,241

The notes on pages 14 to 22 form part of these financial statements.

Notes to the financial statements

as at 31 March 2018

1. Company information

Stanhope Group Holdings Limited is a private company limited by shares and is incorporated in England and Wales, with registered office 2nd Floor, 100 New Oxford Street, London WC1A 1HB.

The company's principal activity is that of property development.

2. Basis of preparation

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 under the historical cost convention on a going concern basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The group financial statements are presented in pounds sterling. The company's functional and presentational currency is the pound sterling.

3. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

In previous years, the going concern concept was adopted. Following the sale of its investment in Stanhope during the year, the company has now ceased to be active and will be dissolved in due course. Any costs of this will be met by its parent entity. There has been no need to adjust any of the accounting for this, and the closing statement of accounting position reflects the dormant company.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred tax is provided in full in respect of all timing differences that have originated but not reversed at the balance sheet date where an event has occurred that will result in an obligation to pay more or less tax in the future, except for:

Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investment in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are accounted for at cost less impairment in the financial statements.

Notes to the financial statements

as at 31 March 2018

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are included in the balance sheet at cost.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when:

- (a) the contractual rights to the cash flows from the asset expire or are settled, or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or
- (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the financial statements

as at 31 March 2018

Financial instruments (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

As at 31 March 2018 and at 31 March 2017, no financial assets or liabilities are offset.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distribution to equity shareholders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the profit and loss account and retained earnings.

Related party transactions

The company discloses transactions with related parties which are not wholly owned. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

4. Significant judgements and estimates

The company ceased to be active in April 2018 and management do not consider there to be any significant judgements in this or the prior financial year.

Notes to the financial statements

as at 31 March 2018

5. Operating loss

This is stated after charging:

	2018	2017
	£	£
Auditors' remuneration:		
Fees payable for the audit of the company's annual accounts	-	17,000
Non audit fees:		
Fees payable for accounts preparation	-	2,750

The 2018 audit fees are borne by the parent company.

6. Staff costs

	2018	2017
	£	£
Salaries and fees	-	77,500
Social security costs	-	3,171
Share of profits bonus	-	1,437
	-	82,108

There were no employees during the year (2017: nil).

7. Directors' remuneration

	2018	2017
	£	£
Non-executive directors' salaries and fees	-	77,500
	-	77,500

The directors do not receive any emoluments from the company (2017: £82,108).

No pension costs have been paid for any directors during the year (2017: £nil).

Notes to the financial statements

as at 31 March 2018

8. Interest receivable

	2018	2017
	£	£
Interest receivable	90	485
Total interest receivable	<u>90</u>	<u>485</u>

9. Interest payable

	2018	2017
	£	£
Preference dividend	-	159,279
Commitment fee	-	65,000
Total interest payable	<u>-</u>	<u>224,279</u>

10. Tax on profit

(a) Tax on profit

The tax charge is made up as follows:

	2018	2017
	£	£
<i>Current tax</i>		
UK corporation tax on profit of the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Tax on Profit	<u>-</u>	<u>-</u>

Notes to the financial statements

as at 31 March 2018

10. Tax on profit (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2017: lower) than the main rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	2018	2017
	£	£
Profit before taxation	72,902,834	16,269,257
Profit multiplied by the main rate of corporation tax in the UK of 19% (2017: 20%)	13,851,538	3,253,851
Effect of:		
Expenses not deductible for tax purposes	-	31,855
Income not taxable	(551,760)	(3,319,000)
Capital gains not taxable	(13,300,000)	-
Deferred tax not recognised	222	33,294
Total tax charge (note 11(a))	-	-

(c) Tax rate changes

Deferred tax balances at 31 March 2018 and 31 March 2017 are measured at the revised rate of 19% but are not recognised as it is not expected that they will be realised now that the company is dormant.

Notes to the financial statements

as at 31 March 2018

11. Investments

Investment in subsidiary	£
Cost:	
At 1 April 2017	66,147,462
Disposals	(66,147,462)
At 31 March 2018	-
Provision for impairment:	
At 1 April 2017	41,147,460
Disposals	(41,147,460)
At 31 March 2018	-
Net book value:	
At 31 March 2018	-
At 31 March 2017	25,000,002

As explained in the Chief Executive's Statement, the company sold its investments in Stanhope plc, Norfolk Joint Venture Limited and Stanhope (City) Limited during the year for £95m, giving rise to a profit of £70m.

Notes to the financial statements

as at 31 March 2018

12. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals	-	242,206
Preference Share	-	1
	<u>-</u>	<u>242,207</u>

Preference Share

Included within prior year creditors is a £1 preference share issued to Mitsui on 12 July 2012.

The share holds no rights to attend meetings or to vote.

The preference share has priority on a winding up and is entitled to receive, from profits above a hurdle rate, a dividend equivalent to 5% of the average utilised loan note facility in the year provided by the preferred shareholder to Norfolk Joint Venture Limited, and 1% of the average unutilised amount of the same loan note facility. See Guaranteed Fixed Rate Unsecured Notes 2020 above for details of this loan note facility. The preference share has been classified as a financial liability and recognised at cost at inception.

On 10 April 2017, all the loans were repaid and the loan notes facility was cancelled, and a new shareholder loan facility put in place with the parent company. The preference dividend's entitlement ended once the final dividend for the financial year ended 31 March 2017 had been paid. This was paid on 7 July 2017 and the share was bought back for £1 and cancelled by the company.

13. Financial Instruments

	2018	2017
	£	£
Financial assets that are equity instruments held at cost less impairment	-	25,000,002
	<u>-</u>	<u>25,000,002</u>
Financial liabilities held at amortised cost	-	1
	<u>-</u>	<u>1</u>

Financial liabilities measured at amortised cost the preference share disclosed at note 12.

Notes to the financial statements

as at 31 March 2018

14. Related parties

Preference Share

During the year the company paid a preference dividend of £159,279 (2017: £293,000) to Mitsui Fudosan (UK) Limited on its one £1 preference share in relation to the 2017 results – a dividend of 15,927,900 pence per share.

The terms of the preference share are given in Note 12.

The company paid £1 to buy back the £1 preference share on 25 July 2017 and cancelled it.

DIRECTORS

Non Executive Fees

Hoyle Barn Limited received fees under a consultancy agreement of £nil (2017: £43,125), for the provision of advisory services to Stanhope Group Holdings Limited and its subsidiaries during the year. Oliver Stocken is the Chairman of Stanhope Group Holdings Limited and is a director of Hoyle Barn Limited.

15. Ultimate parent undertaking

The ultimate parent undertaking is Stanhope Holdings Limited which owns 100% of the company.