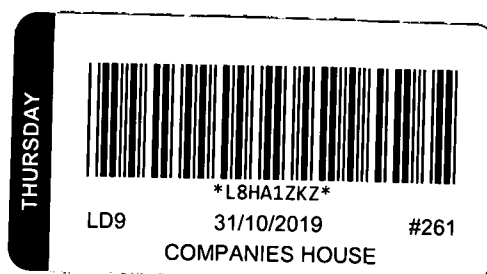


DEVONSHIRE PLACE HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019



DEVONSHIRE PLACE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	H Osmond A Bradshaw
Company secretary	A Bradshaw
Registered number	05899724
Registered office	2nd Floor 47-57 Marylebone Lane London W1U 2NT
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY

DEVONSHIRE PLACE HOLDINGS LIMITED

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DEVONSHIRE PLACE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2019**

The directors present their report and the financial statements for the year ended 31 January 2019.

Results and dividends

The loss for the year, after taxation, amounted to £1,412,561 (2018 - profit £837,511).

No dividends were proposed or paid during the year (2018: £Nil).

Directors

The directors who served during the year were:

H Osmond
A Bradshaw

Disclosure of information to auditor

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

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


Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies' note

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

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


A Bradshaw
Director

Date: 31 October 2019

DEVONSHIRE PLACE HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2019

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVONSHIRE PLACE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Devonshire Place Holdings Limited (the 'Company') for the year ended 31 January 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 January 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVONSHIRE PLACE HOLDINGS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVONSHIRE PLACE HOLDINGS LIMITED (CONTINUED)

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.

Use of our report

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



Jacqueline Oakes (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

25 Moorgate
London
EC2R 6AY

31 October 2019

DEVONSHIRE PLACE HOLDINGS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2019**

	Note	2019 £	2018 £
Administrative expenses		(11,398)	(281,803)
Impairment of intercompany debtors		(1,676,812)	-
Impairment of loans		(238,604)	-
Operating loss	4	(1,926,814)	(281,803)
Interest receivable and similar income	6	514,253	1,119,314
(Loss)/profit before tax		(1,412,561)	837,511
Tax on (loss)/profit	7	-	-
(Loss)/profit after tax		(1,412,561)	837,511
Retained earnings at the beginning of the year		9,107,760	8,270,249
(Loss)/profit for the year		(1,412,561)	837,511
Retained earnings at the end of the year		7,695,199	9,107,760

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

The notes on pages 8 to 16 form part of these financial statements.

DEVONSHIRE PLACE HOLDINGS LIMITED
REGISTERED NUMBER:05899724

BALANCE SHEET
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	5,867,900	3,553,632
		<u>5,867,900</u>	<u>3,553,632</u>
Current assets			
Debtors: amounts falling due within one year	9	17,974,262	15,273,793
Cash at bank and in hand		4,222,602	973,164
		<u>22,196,864</u>	<u>16,246,957</u>
Creditors: amounts falling due within one year	10	(996,235)	(8,150)
Net current assets		<u>21,200,629</u>	<u>16,238,807</u>
Total assets less current liabilities		<u>27,068,529</u>	<u>19,792,439</u>
Debtors: amounts falling due after more than one year	9	667,631	9,356,282
Net assets		<u><u>27,736,160</u></u>	<u><u>29,148,721</u></u>
Capital and reserves			
Called up share capital	11	2	2
Share premium account	12	20,040,959	20,040,959
Profit and loss account	12	7,695,199	9,107,760
		<u><u>27,736,160</u></u>	<u><u>29,148,721</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2019.


A Bradshaw
 Director

The notes on pages 8 to 16 form part of these financial statements.

DEVONSHIRE PLACE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. General information

Devonshire Place Holdings Limited is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office address and registered number can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a Parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.3 Going concern

The Company's forecasts and projections, taking account of any reasonable possible changes in trading performance, show that the Company should be able to operate within the level of its current cash balances together with further funding which has been committed by shareholders of the Group.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DEVONSHIRE PLACE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.5 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

DEVONSHIRE PLACE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.6 Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) 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, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settle or recovered.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.9 Financial instruments

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS102.11.9 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when

- (a) the contractual rights to the cash flows from the financial asset expire or are settled,
- (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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

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

DEVONSHIRE PLACE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Balance Sheet date and the reported amounts of revenues and expenses during the reporting period.

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all of the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

Impairment of investments and amounts due from related undertakings

Determining whether investments and amounts due from related undertakings are impaired requires an estimation of the value in use of the cash generating units (CGU) to which the investments and debtors are allocated. The value in use calculation requires the Company to estimate future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value.

4. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Exchange differences	6,099	(89,472)
Impairment provision against other debtors	-	363,018
Impairment provision against intercompany debtors	1,676,812	-
Impairment provision against loans	238,604	-
	<u>1,921,515</u>	<u>273,546</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £Nil).

6. Interest receivable

	2019 £	2018 £
Other interest receivable	18,289	2,374
Interest receivable on loan notes with related parties	488,522	1,115,920
Bank interest receivable	7,442	1,020
	<u>514,253</u>	<u>1,119,314</u>

DEVONSHIRE PLACE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

7. Taxation

	2019 £	2018 £
Corporation tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19.16%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	(1,412,561)	837,511
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19.16%).	(268,387)	160,532
Effects of:		
Group relief	268,387	(160,532)
Total tax charge for the year	-	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate to 17% from 1 April 2020 was substantively enacted on 6 September 2017.

DEVONSHIRE PLACE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2018	3,553,632
Additions	2,314,268
At 31 January 2019	<u>5,867,900</u>

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Osmond Capital Limited	England & Wales	Ordinary	100%	Management services
Apex 2100 Limited	England & Wales	Ordinary	60%	Operator of hotels and ski academy

Indirect subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
SCI Alpine Excellence	France	Ordinary	99.9%	Ownership and development of Alpine property in Tignes

DEVONSHIRE PLACE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

9. Debtors

	2019 £	2018 £
Due after more than one year		
Amounts owed by group undertakings	<u>667,631</u>	<u>9,356,282</u>
	2019 £	2018 £
Due within one year		
Amounts owed by group undertakings	17,972,635	15,015,432
Other debtors	1,627	258,361
	<u>17,974,262</u>	<u>15,273,793</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	2	-
Other creditors	984,634	-
Accruals and deferred income	11,599	8,150
	<u>996,235</u>	<u>8,150</u>

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

12. Reserves

Share premium account

This corresponds to the purchase price of shares in excess of their nominal value.

Profit and loss account

This corresponds to the accumulated undistributed earnings of the Company.

DEVONSHIRE PLACE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

13. Related party transactions

Under FRS 102 Section 33, the Company is exempt from disclosing related party transactions with its Parent Company and fellow wholly owned subsidiaries, as 100% of the voting rights are controlled by CCO Trading Limited.

CCO Cygnet Limited

Included in debtors due within one year is an amount due from CCO Cygnet Limited of £9,486,194 (2018: £5,925,620). This loan is unsecured, accrues interest at 6% and repayable on demand. Interest charged on the loan was £459,030 (2018: £264,390). CCO Cygnet Limited is a related party by virtue of the fact that H Osmond and A Bradshaw are directors of both companies.

Mudlark Hotels Limited

Devonshire Place Holdings Limited is the holder of loan notes issued by Mudlark Hotels Limited and a balance of £667,631 (2018: £9,356,282) is included within debtors due after more than one year. These loan notes are 10% fixed rate, are unsecured and they are due for repayment 31 October 2024. Interest charged on these loan notes was £29,492 (2018: £841,104). Mudlark Hotels Limited is a related party by virtue of common control and directors in common.

H Osmond

Included within creditors due within one year is an amount due to H Osmond of £984,634 (2018: £Nil).

Azellon Limited

Included in debtors due within one year is an amount due from Azellon Limited of £240,231 (2018: £222,374). This loan is accruing interest at a rate of LIBOR plus 7.5%, during the year ended 31 January 2019 this gave rise to £17,857 interest income (2018: £2,374). A provision of £238,604 (2018: £Nil) has been made against the outstanding balance. Azellon Limited is a related party by virtue of one of the directors having significant influence over the entity (as defined by FRS 102).

14. Controlling party

The Company's ultimate parent company is CCO Trading Limited, a company registered in England & Wales. Copies of group financial statements may be obtained from CCO Trading Limited, 2nd Floor, 47 Marylebone Lane, London, W1U 2NT.

The ultimate controlling party of CCO Trading Limited, by virtue of a majority shareholding, is H Osmond.