

Summerhill Cardiff Limited

Annual report and financial statements

Registered number 05999250

For the year ended 30 September 2018



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Strategic report

The directors present their strategic report of Summerhill Cardiff Limited ('the Company') for the year ended 30 September 2018.

Review of business

The principal activity of the Company during the period was that of a holding company and accordingly it is not exposed to any trading risks.

The loss for the year ended 30 September 2018 was £176,829 (2017: loss £142,507). The directors consider that the results for the period are in line with expectations.

In the opinion of the directors there are no key performance indicators apart from the financial results discussed above.

Future developments

The directors have no future expansion plan for the company other than continue as a holding company.



A Matyas
Director

9 December 2020

Directors' report

The directors present their report and the audited financial statements of Summerhill Cardiff Limited ('the Company') for the year ended 30 September 2018.

The principal activity of the Company during the year was that of a holding company.

Results and dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Since 2017, TH Holdings and its subsidiaries (including this company), Tonstate Group Limited (a related company under common control) and their Directors have been involved in protracted litigation in relation to unauthorised cash extractions from these companies during the period 2006 to 2013.

To date, matters have not been fully resolved and there remains uncertainty in respect of the sums extracted. Therefore, within these financial statements, there is uncertainty over the intercompany balances between TH Holdings, its subsidiaries, and Tonstate Group Limited and any potential outstanding liabilities to HMRC as at 1 October 2016, 30 September 2017 and 30 September 2018 and related amounts in the Profit and loss account and other comprehensive income for the years ended 30 September 2017 and 30 September 2018..

It is believed by the Company's current management that these matters will be resolved and the outcome reflected in the next financial statements following the resolution.

Going concern

The financial statements have been prepared on a going concern basis. The basis for this is described in detail in note 1 to the financial statements.

Directors

The directors who held office during the year were as follows:

A Matyas

Dr E Wojakowski (Resigned 15 October 2020)

R Robertson (Resigned 9 October 2018)

N Smith (Resigned 24 October 2017)

Directors' and officers' liability insurance

Summerhill Cardiff Limited purchase and maintain on behalf of the Company, liability insurance for its directors and officers.

Political and charitable contributions

The Company made no political or charitable contributions during the year (2017: £nil).

Statement as to disclosure of information to auditor


The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Summerhill Cardiff Limited
Annual report and financial statements
30 September 2018

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed.

By order of the board



A Matyas
Director

3 Park Place
St James's
London
SW1A 1LP
9 December 2020.

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. However, as explained in note 1 to the financial statements, group accounts, as required by the Companies Act 2006, have not been prepared. Under that law they have elected to prepare the parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members Summerhill Cardiff Limited

Disclaimer of opinion

We were engaged to audit the financial statements of Summerhill Cardiff Limited ("the company") for the year ended 30 September 2018 which comprise the Profit and loss account and other comprehensive income, Balance sheet, Statement of changes in equity, Cash flow statement and related notes, including the accounting policies in note 1.

We do not express an opinion on the financial statements. Due to the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

The audit evidence available to us was limited due to the protracted litigation in relation to unauthorised cash extractions as further explained in note 1. We were unable to determine the appropriateness of historic payments forming part of the intercompany balances. As a result, we have been unable to obtain sufficient appropriate audit evidence concerning intercompany balances and tax liabilities as at 1 October 2016, 30 September 2017 and 30 September 2018 and related amounts in the Profit and loss account and other comprehensive income for the years ended 30 September 2017 and 30 September 2018.

In addition, as stated in note 1 to the financial statements, group accounts, as required by the Companies Act 2006, have not been prepared. We qualified our audit opinion on the financial statements for the year ended 30 September 2017 with regard to this same disagreement.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Due to the significance of the matter described in the basis for disclaimer of opinion section of our report, and the consequential effect on the related disclosures in the Strategic Report and Directors' Report, although in our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements, we do not express an opinion on the preparation of those reports in accordance with the Companies Act 2006 or whether we have identified material misstatements in those reports.

Matters on which we are required to report by exception

In respect solely of the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (UK), and to issue an auditor's report. However, because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard.

The purpose of our audit work and to whom we owe our responsibilities

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.

A handwritten signature in black ink, appearing to read 'Chrissy Douka', written in a cursive style.

Chrissy Douka
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
10th December 2020

Profit and loss account and other comprehensive income
for the year ended 30 September 2018

	<i>Note</i>	Year ended 30 September 2018	Year ended 30 September 2017
		£	£
Administrative expenses		(138,010)	(102,925)
Operating loss	2	(138,010)	(102,925)
Interest receivable	4	81	171
Interest payable	5	(38,900)	(39,753)
Loss on ordinary activities before taxation		(176,829)	(142,507)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation		(176,829)	(142,507)

The results shown above are derived wholly from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

Balance sheet
at 30 September 2018

	Note	30 September 2018		30 September 2017 Restated*	
		£	£	£	£
Fixed assets					
Investments	7		-		-
Current assets					
Debtors	8	61,718		37,703	
Cash at bank and in hand		23,526		41,654	
		<u>85,244</u>		<u>79,357</u>	
Creditors: amounts falling due within one year	9	(30,692,907)		(30,510,191)	
Net current liabilities			(30,607,663)		(30,430,834)
Total assets less current liabilities			(30,607,663)		(30,430,834)
Creditors: amounts falling due after more than one year	10		-		-
Net liabilities			(30,607,663)		(30,430,834)
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			(30,607,763)		(30,430,934)
Shareholders' deficit			(30,607,663)		(30,430,834)

The notes on pages 11 to 18 form part of these financial statements.

*The amounts previously shown as creditors falling due after more than one year as at 30 September 2017 have been reclassified as amounts falling due within one year. See note 1.

These financial statements were approved by the board of directors on 9 December 2020 and were signed on its behalf by:



A Matyas
Director

Statement of Changes in Equity

	Share capital £	Profit and loss account £	Total £
At 1 October 2016	100	(30,288,427)	(30,288,327)
Loss for the year	-	(142,507)	(142,507)
	<hr/>	<hr/>	<hr/>
At 30 September 2017	100	(30,430,934)	(30,430,834)
	<hr/>	<hr/>	<hr/>
	Share capital £	Profit and loss account £	Total £
At 1 October 2017	100	(30,430,934)	(30,430,834)
Loss for the year	-	(176,829)	(176,829)
	<hr/>	<hr/>	<hr/>
At 30 September 2018	100	(30,607,763)	(30,607,763)
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 18 form part of these financial statements.

Cash flow statement

For the year ended 30 September 2018

	<i>Note</i>	2018 £'000	2017 £'000
Cash flows from operating activities			
Loss for the year		(176,829)	(142,507)
Adjustments for:			
Interest receivable and similar income		(81)	(171)
Interest payable and similar expense		38,900	39,753
		<hr/>	<hr/>
(Increase)/decrease in trade and other debtors		(24,015)	(12,500)
(Decrease)/increase in trade and other creditors		182,716	126,348
(Decrease)/increase in provisions and employee benefits			-
		<hr/>	<hr/>
Net cash from operating activities		20,691	10,923
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		81	171
		<hr/>	<hr/>
Net cash from investing activities		81	171
		<hr/>	<hr/>
Cash flows from financing activities			
Interest paid		(38,900)	(39,753)
		<hr/>	<hr/>
Net cash from financing activities		(38,900)	(39,753)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		(18,128)	(28,659)
Cash and cash equivalents at 1 October		41,654	70,313
		<hr/>	<hr/>
Cash and cash equivalents at 30 September		23,526	41,654
		<hr/>	<hr/>

The notes on pages 11 to 18 form part of these financial statements.

Notes

(forming part of the financial statements)

Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

1 Accounting policies

Summerhill Cardiff Limited is a private company limited by shares and incorporated, domiciled and registered in England and Wales in the UK. The registered number is 05999250 and the registered address is 3 Park Place, St James's, London, SW1A 1LP.

The financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentational currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Since 2017, TH Holdings and its subsidiaries (including this company), Tonstate Group Limited (a related company under common control) and their Directors have been involved in protracted litigation in relation to unauthorised cash extractions from these companies during the period 2006 to 2013.

To date, matters have not been fully resolved and there remains uncertainty in respect of the sums extracted. Therefore, within these financial statements, there is uncertainty over the intercompany balances between TH Holdings, its subsidiaries, and Tonstate Group Limited and any potential outstanding liabilities to HMRC as at 1 October 2016, 30 September 2017 and 30 September 2018 and related amounts in the Profit and loss account and other comprehensive income for the years ended 30 September 2017 and 30 September 2018..

It is believed by the Company's current management that these matters will be resolved and the outcome reflected in the next financial statements following the resolution.

These financial statements present information about the Company as an individual undertaking and not about its group. For the year ended 30 September 2016 and previous years, the Company has not prepared consolidated financial statements as it was exempt from the requirements to do so by Section 400 of the Companies Act 2006 as it was a wholly owned subsidiary of TH Holdings Limited and its results were included in the consolidated financial statements of that entity which were filed with Companies House within the Company's financial statements filing deadline. In the current year and prior year, consolidated financial statements of TH Holdings Limited have not been prepared and have not been filed with Companies House within the Company's financial statements filing deadline and, as such, the Company is not able to take advantage of the exemption in Section 400 and is therefore required to file consolidated financial statements. The Company has chosen not to do so, due to the amount of time it would take to prepare consolidated financial statements and the urgent requirement to file the financial statements at Companies House.

As the Company is a wholly owned subsidiary of TH Holdings Limited, the Company has taken advantage of the exemption available under FRS102 section 33.1A: Related Party Disclosures and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Notes (Continued)

Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

The Company's principal activity is that of an intermediate holding company of one indirect subsidiary, which owns and manages a hotel. The directors of the subsidiary are considering the future of the Company, options which may include disposal of the hotel and subsequent liquidation of the company or disposal of the business altogether. Should the subsidiary be liquidated or disposed of, the Company will no longer act as an intermediate holding company.

The ability of the Company to continue to settle its liabilities as they fall due in the ordinary course of business is also dependent on the company's fellow subsidiary company and the Company's related undertaking, Tonstate Group Limited, not seeking repayment of the amounts currently due to the group, which at 30 September 2018 amounted to £5,500,000 and £2,232,000 respectively.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Of the amounts owed to other group undertakings, £22,957,000 is owed to subsidiary undertakings which are controlled by the Company. The Company therefore has control over when these amounts are required to be repaid.

However, the intention of these companies to continue to provide this support is dependent on the Company continuing to act as an intermediate holding company to its only subsidiary. Should the directors of the subsidiary elect to liquidate the subsidiary, Summerhill Cardiff Limited would no longer act as an intermediate holding company.

Based on the above indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these conditions constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Prior year adjustment

Amounts owed to Tonstate Group Limited of £2,046,814 have been reclassified from amounts falling due after more than one year to amounts falling due within one year as this balance is repayable on demand.

The impact is as follows:

	At 30 Sept 2017 as previously stated	Adjustment	At 30 Sept 2017 as restated
	£000		£000
Creditors: amounts falling due within one year	28,463,377	2,046,814	30,510,191
Creditors: amounts falling due after more than one year	2,046,814	(2,046,814)	-
Net liabilities	30,430,834	-	30,430,834
Loss after tax	142,507	-	142,507

There was no impact on the opening net assets at 1 October 2016.

Notes *(Continued)*

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Debtors and creditors payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash expected to be paid or received, net of impairment.

Borrowings classified as basic financial instruments

Borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Investments

Investment re shown at cost less provision for impairment.

Taxation

Tax on the profit and loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

Notes (continued)

2 Loss on ordinary activities before taxation

	Year ended 30 September 2018	Year ended 30 September 2017
	£	£

Loss on ordinary activities before taxation is stated after (crediting) /charging

Auditor's remuneration:

Audit of these financial statements – charged to and paid by another group company	6,000	6,000
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The fees paid to the Company's auditors, KPMG LLP and its associates for the services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non – audit fees are disclosed in the accounts of the Company's intermediary parent TH Holdings Ltd.

3 Remuneration of directors

The directors of the Company are also directors of other undertakings and the directors' remuneration for the period was paid by other connected undertakings. The directors do not believe that it is practical to apportion this amount between services as directors of the Company and their services as directors of fellow subsidiary undertakings. The Company has no other employees.

4 Interest receivable

	Year ended 30 September 2018	Year ended 30 September 2017
	£	£
Bank interest receivable	81	171

Notes (continued)

5 Interest payable

	Year ended 30 September 2018	Year ended 30 September 2017
On bank loans	£	£
On loans from related undertakings	38,900	39,753
	<u>38,900</u>	<u>39,753</u>

6 Taxation

There is no tax charge for the current or prior period.

Factors affecting the tax charge for current period

The current tax charge for the period is higher (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: 19.5%). The differences are explained below:

	Year ended 30 September 2018	Year ended 30 September 2017
<i>Tax reconciliation</i>		
Loss on ordinary activities before tax	(176,829)	(142,507)
Tax at 19% (2017: 19.5%)	<u>(33,598)</u>	<u>(27,787)</u>
<i>Effects of:</i>		
Group relief surrendered fellow group company free of charge	33,598	27,787
Deferred tax not recognised	-	-
Total tax charge (see above)	<u>-</u>	<u>-</u>

Factors affecting the future tax charge

Potential deferred tax assets measured at 17% (2017: 17%) totalling £81,280 (2017: £77,496) in respect of carried forward losses have not been recognised as it is not expected that these assets can be utilised to offset taxable profits in the foreseeable future.

The rate of taxation is expected to follow the standard rate of UK Corporation tax in future years. A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the deferred tax liability as at 30 September 2018 has been calculated based on this rate. In the 11 March 2020 budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020.

Notes (continued)

7 Investments

	Subsidiary undertakings
	£
Cost	
At 1 October 2017 and 30 September 2018	33,907,500
	<hr/>
Provision for impairment	
At 1 October 2017 and 30 September 2018	33,907,500
	<hr/>
Net book value	
At 30 September 2018	-
	<hr/>
At 30 September 2017	-
	<hr/>

The investment represents the Company's interest in 100% of the ordinary share capital of its subsidiary undertaking, Hotel Innovations (Cardiff) Limited. Hotel Innovations (Cardiff) Limited is incorporated in England and its principal activity is that of a holding company. The Company holds an indirect 100% interest in the ordinary share capital of Summerhill Properties Limited, a company incorporated in England and its principal activity is that of a hotel operator. The registered office of both subsidiaries is 3 Park Place, London, SW1A 1LP.

8 Debtors

	30 September 2018	30 September 2017
	£	£
Other debtors	49,218	25,203
Amount due from group undertakings	12,500	12,500
	<hr/>	<hr/>
	61,718	37,703
	<hr/>	<hr/>

Notes (continued)

9 Creditors: amounts falling due within one year

	30 September 2018	30 September Restated 2017
	£	£
Amounts due to group undertakings	28,457,001	28,457,002
Amounts due to Tonstate Group Limited	2,231,514	2,046,814
Other creditors and accruals	4,392	6,375
	<hr/>	<hr/>
	28,461,393	30,510,191
	<hr/>	<hr/>

Amounts due to group undertakings are included in amounts due within one year where there are no specific repayment terms. While amounts due to group undertakings are technically repayable on demand the directors are of the opinion that in the ordinary course of business, repayment within such a timescale would not be required.

The amounts owed to Tonstate Group Limited as at 30 September 2017 have been reclassified as amounts falling due within one year. See note 1.

10 Creditors: amounts falling due after more than one year

	30 September 2018	30 September 2017
	£	£
Amounts due to Tonstate Group Limited	-	-
	<hr/>	<hr/>

Notes (continued)

11 Called up share capital

	30 September 2018 £	30 September 2017 £
<i>Allotted, called up and fully paid</i>		
97 (2017: 97) ordinary share of £1 each	97	97
3 (2017: 3) B ordinary shares of £1 each	3	3
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

12 Related parties

As the company is a wholly owned subsidiary of TH Holdings Limited, the company has taken advantage of the exemption under FRS 102 section 33.1A: Related Party Disclosures, and has therefore not disclosed transactions or balances with TH Holdings Limited and its wholly owned subsidiaries or its subsidiary undertakings.

The other related party balances are:

	30 September 2018 £	30 September 2017 £
Owed to Tonstate Group Limited	2,231,514	2,046,814
	<hr/>	<hr/>

During the period management fee of £121,500 (2017: £100,000) was charged by Tonstate Group Limited.

13 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of TH Holdings Limited, incorporated in England. The registered address is 3 Park Place, St James's, London, SW1A 1LP.

The ultimate parent company is Overseas Holdings Capital Group Limited, registered in British Virgin Islands. Okara Building, 24 De Castro Street, Wickams Cay No. 1, Road Town, Tortola, BVI.

No other group financial statements include the results of the company.