

Company No: 07305337

HOMEGROUND MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THURSDAY



AAE4R4W1

A48

30/09/2021

#289

COMPANIES HOUSE

Homeground Management Limited
Report and Financial Statements
For the year ended 31 December 2020

Contents

	Page
Report of the Directors	1
Statement of Directors' Responsibilities	2 – 3
Independent Auditors' Report	4 – 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Notes forming part of the financial statements	8 – 15

Homeground Management Limited**Directors**

The Hon W W Astor
J S Aumonier
R J Sherry
R Silva

Company Secretary

Cornhill Secretaries Ltd

Registered Office

5 Market Yard Mews, 194-204 Bermondsey Street, London SE1 3TQ

Company number

07305337

Auditors

BDO LLP
55 Baker Street, London, W1U 7EU

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 December 2020.

Results and Dividends

The results for the year are shown on page 6.

The directors do not recommend the payment of a dividend for the year (2019: £nil).

Principal Activity

The company's principal activity is the management of property. The directors expect to continue with the company's principal activity for the coming year.

Directors' Confirmation

Each of the directors who is a director at the time when the report is approved confirms that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Subsequent Events

On 14th July 2021, Long Harbour Holdings Limited acquired a UK company under common control, Long Harbour Residential Freeholds Limited ("LHRFL"), as part of a group re-organisation. LHRFL is the parent of Homeground Management Limited.

Business Review

The directors have considered the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on 11 March 2020, which has impacted global financial markets and caused travel restrictions across many countries.

Homeground Management Limited**Report of the Directors (Continued)****Business Review (continued)**

The company has no external funding and has sufficient cash to operate its normal course of business for the foreseeable future. The business plan for the current year has been reviewed and there is sufficient revenue to fund the company's fixed overheads for the foreseeable future. Stress testing has been performed on all major revenue streams to assess the impact on the company's financial performance and position for the foreseeable future. The directors are satisfied that the company has sufficient cash reserves at the reporting date and the financial statements can be prepared on a going concern.

Homeground actively reviewed the latest Government and public health advice issued to businesses and employers in order to prepare for potential impact on its customer and client operations as well as on the health, wellbeing and security of our staff. A "Business Continuity Plan" is in place and due to our size and extensive use of technology, the company was well placed to be able to facilitate remote working by staff whenever necessary whilst maintaining services to our customers and clients with as little disruption as possible, given what was a challenging and evolving situation.

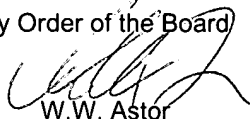
Following the updated advice issued by the UK Government on Monday 16th March 2020 regarding social distancing measures, particularly affecting the London region, the directors took the decision to implement home working for the majority of our staff as from Tuesday 17th March 2020, in addition to earlier precautions which included:

1. Additional cleaning protocols, and guidance and supplies within our offices to help staff and visitors comply with public health advice on handwashing and sanitation;
2. Ensuring any staff who may have been exposed to high risk areas or experiencing flu-like symptoms do not attend the office, and self-isolate in line with health guidance;
3. Restrictions on all non-essential business travel, including site meetings and visits;
4. Conducting as many meetings as possible with both external and internal delegates by telephone or other electronic communication media;
5. Email advice was provided to Homeground staff on a regular basis.

Systems and protocols are in place to ensure that clients engagement was maintained, primarily via e-mail and telephone, however, a certain level of business interruption and delay may occur in processing / receiving payments and reporting.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by sections 415A and 414B of the Companies Act 2006.

By Order of the Board



W.W. Astor

Director

Date: 27 September 2021

Homeground Management Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 and then apply them consistently;
- make judgments and 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 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 Homeground Management Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of 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.

We have audited the financial statements of Homeground Management Limited ("the Company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, statement of financial position and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independence

We remain 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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.

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 in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Independent Auditor's Report to the Members of Homeground Management Limited (continued)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

We assessed the susceptibility of the Company's financial statements to material misstatement including fraud and identified the risk of fraud as a result of improper turnover recognition. We designed audit procedures to respond to the risks which included, but not limited to:

- Recalculation of turnover with reference to supporting management agreements and supporting unit numbers on a sample basis;
- Verification of turnover relating to non-rental income to underlying documentation; and
- Journal entry testing which met certain criteria for any indication of management override.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Simon Peter Fowles

SES1816E0204F8
Simon Fowles (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London

United Kingdom

Date: 28 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Homeground Management Limited
Statement of Comprehensive Income
For the year ended 31 December 2020

	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
Turnover	3	6,903,041	6,736,791
Administrative expenses		<u>(6,524,379)</u>	<u>(6,185,222)</u>
Profit before taxation	4	378,662	551,569
Taxation	6	<u>(90,547)</u>	<u>(111,004)</u>
Profit for the Year	12	<u>288,115</u>	<u>440,565</u>

There are no amounts to include in other comprehensive income.

The notes on pages 8 to 15 form part of the financial statements.

Homeground Management Limited

Statement of Financial Position
as at 31 December 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible assets	7		190,922		107,760
Intangible assets	8		163,805		216,682
			<u>354,727</u>		<u>324,442</u>
Current Assets					
Debtors	9	664,477		2,514,350	
Cash at bank		<u>3,117,198</u>		<u>1,315,613</u>	
		3,781,675		3,829,963	
Creditors: amounts falling due within one year	10	<u>(1,146,428)</u>		<u>(1,458,296)</u>	
Net Current Assets			2,635,247		2,371,667
Net Assets less Current liabilities			<u>2,989,974</u>		<u>2,696,109</u>
Provision for liabilities	6(b)		(67,394)		(61,644)
Net Assets			<u>2,922,580</u>		<u>2,634,465</u>
Capital and Reserves					
Called up share capital	11		1,000		1,000
Profit and loss account			<u>2,921,580</u>		<u>2,633,465</u>
Shareholders' Funds	12		<u>2,922,580</u>		<u>2,634,465</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 by the Board of Directors
and authorised for issue on. 27th September 2021.


W. W. Astor
Director

The notes on pages 8 to 15 form part of the financial statements.

Homeground Management Limited

Financial Statements for the year ended 31 December 2020

Notes

1. General Information

These financial statements are presented in Pounds Sterling (GBP) to the nearest thousand pounds. GBP is the functional currency in which the majority of the Company's transactions are denominated.

The Company is a private company limited by shares. It is both incorporated and domiciled in the United Kingdom. The address of its registered office is 5 Market Yard Mews, 194-204 Bermondsey Street, London, SE1 3TQ.

2. Accounting Policies

(a) Basis of preparation

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 directors have considered the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on 11 March 2020, which has impacted global financial markets and caused travel restrictions across many countries.

The company has no external funding and has sufficient cash to operate its normal course of business for the foreseeable future. The business plan for the current year has been reviewed and there is sufficient revenue to fund the company's fixed overhead for the foreseeable future. Stress testing has been performed on all major revenue streams to assess the impact on the company's financial performance and position for the foreseeable future. Taking account of any likely delays caused by the COVID-19 outbreak on pipeline delivery and new acquisitions, the directors are satisfied that the company has sufficiently cash reserves at the reporting date and the financial statements can be prepared on a going concern.

The following principal accounting policies have been applied:

(b) Turnover

Turnover from the provision of property management services and ancillary fees is recognised in the period the service is provided.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation on the computer equipment is provided at 33% per annum on a straight-line basis in order to write off each asset over its expected useful life.

(d) Intangible fixed assets

Intangible fixed assets are stated at cost less depreciation. Depreciation on computer software is provided at 33% per annum on a straight-line basis in order to write off each asset over its expected useful life.

Homeground Management Limited

Financial Statements for the year ended 31 December 2020

Notes

2. Accounting Policies (contributed)

(e) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(f) 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.

(g) Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from related parties and loans to related parties.

Basic financial instruments are initially measured at cost and subsequently amortised cost.

(h) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(i) Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Homeground Management Limited

Financial Statements for the year ended 31 December 2020

Notes

2. Accounting Policies (contributed)

(j) Client bank accounts

The company operates designated client bank accounts. These accounts do not represent funds of the company and so the deposits are not recognised in the company's statement of financial position. See note 13 for details of the balances held.

(k) Judgements in applying accounting policies and key sources of estimation uncertainty.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Due to the simplicity of the company's transaction streams and year end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

(l) Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure

3. Turnover

	<u>2020</u> £	<u>2019</u> £
Management fees	6,774,949	6,595,296
Acquisition fees	<u>128,092</u>	<u>141,495</u>
	<u>6,903,041</u>	<u>6,736,791</u>

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Homeground Management Limited

Financial Statements for the year ended 31 December 2020

Notes

4. Operating Profit

The operating profit is stated after charging/(receiving):

	<u>2020</u> £	<u>2019</u> £
Depreciation and amortisation of owned tangible and intangible assets	162,981	73,598
Government grant income	(27,713)	-
Auditors' remuneration		
- audit fees	17,000	16,250
- tax compliance fees	3,500	3,500
- payroll & pension fee services	11,732	9,588
	<hr/>	<hr/>

5. Staff Costs

The average number of persons employed by the company during the year in administration and operations was 69 (2019: 53).

Directors' remuneration charged to three directors in the year included emoluments of £364,213 (2019: £515,250). Highest paid directors' remuneration is £157,585 (2019: £247,500).

6. Taxation

	<u>2020</u> £	<u>2019</u> £
(a) Current tax charge		
UK corporation tax charge/(credit)	67,455	85,651
Under provision from prior period	17,342	10
	<hr/>	<hr/>
	84,797	88,661
Deferred tax (see note 6b)	<hr/>	<hr/>
	5,750	25,343
	<hr/>	<hr/>
	90,547	111,004
(b) Deferred tax liability		
At 1 January	61,644	36,301
Capital allowances in excess of depreciation	<hr/>	<hr/>
	5,750	25,343
At 31 December	<hr/>	<hr/>
	67,394	61,644

Homeground Management Limited

Financial Statements for the year ended 31 December 2020

Notes

7. Tangible Assets

	<u>Computer Equipment</u> £	<u>Office Equipment</u> £	<u>Total</u> £
Cost			
At 1 January 2020	173,940	24,492	198,432
Additions	62,962	87,322	150,284
	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>236,902</u>	<u>111,814</u>	<u>348,716</u>
Depreciation			
At 1 January 2020	78,934	11,738	90,672
Charge for the year	53,390	13,732	67,122
	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>132,324</u>	<u>25,470</u>	<u>157,794</u>
Net book value			
At 31 December 2020	<u>104,578</u>	<u>86,344</u>	<u>190,922</u>
At 31 December 2019	<u>95,006</u>	<u>12,754</u>	<u>107,760</u>

8. Intangible Assets

	<u>Computer Software</u> £
Cost	
At 1 January 2020	328,649
Additions	42,982
	<hr/>
At 31 December 2020	<u>371,631</u>
Depreciation	
At 1 January 2020	111,967
Charge for the year	95,859
	<hr/>
At 31 December 2020	<u>207,826</u>
Net book value	
At 31 December 2020	<u>163,805</u>
At 31 December 2019	<u>216,682</u>

Homeground Management Limited

Financial Statements for the year ended 31 December 2020

Notes

9. Debtors

	<u>2020</u> £	<u>2019</u> £
Trade debtors	448,455	2,340,845
Prepayments and accrued income	<u>216,022</u>	<u>173,505</u>
	<u>664,477</u>	<u>2,514,350</u>

10. Creditors: amounts falling due within one year

	<u>2020</u> £	<u>2019</u> £
Trade creditors	266,448	166,444
Amounts due to a related undertaking	1,577	87,181
Corporation tax payable	84,948	21,902
Other tax and social security	692,456	1,103,424
Accruals and deferred income	<u>100,999</u>	<u>79,345</u>
	<u>1,146,428</u>	<u>1,458,296</u>

11. Called Up Share Capital

	<u>2020</u> £	<u>2019</u> £
Allotted, issued and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12. Reconciliation of movements in Shareholders' Funds

	<u>2020</u> £	<u>2019</u> £
Opening shareholders' funds	2,634,465	2,193,900
Profit for the year	<u>288,115</u>	<u>440,565</u>
Closing shareholders' funds	<u>2,922,580</u>	<u>2,634,465</u>

Homeground Management Limited

Financial Statements for the year ended 31 December 2020

Notes

13. Related Party Transactions

The company charged the following management, acquisition and ancillary fees to related party undertakings during the year:

	<u>2020</u> £	<u>2019</u> £
Adriatic Land 10 Limited and subsidiaries	-	58,333
Adriatic Land 11 Limited and subsidiaries	<u>22,864</u>	<u>-</u>

During the year, costs of £620,045 (2019: £633,375) were recharged by Long Harbour Limited, a company under common control, relating to office rental charges, and costs of £44,259 (2019: £53,658) were recharged to Longevity Partners Limited, a fellow subsidiary of Long Harbour Holdings Limited, relating to office rental charges.

Amounts included in trade debtors and accrued income due from related party undertakings are as follows:

	<u>2020</u> £	<u>2019</u> £
Adriatic Land 10 Limited and subsidiaries	-	70,000
Adriatic Land 11 Limited and subsidiaries	27,437	-
Longevity Partners Limited	<u>28,033</u>	<u>23,057</u>

Amounts due to related party undertakings are as follows:

Long Harbour Limited	<u>1,577</u>	<u>87,181</u>
----------------------	--------------	---------------

14. Client Bank Accounts

The client operates 100 (2019: 97) client money bank accounts. As at 31 December 2020, the total balance of these accounts was £12,233,553 (2019: £10,308,844)

15. Ultimate Controlling Party

The company's parent company is Long Harbour Residential Freehold Limited. The address of its registered office is One New Change, London EC4M 9AF. In the opinion of the directors, there is no one controlling party at the reporting date.

17. Subsequent Events

On 14th July 2021, Long Harbour Holdings Limited acquired a UK company under common control, Long Harbour Residential Freeholds Limited ("LHRFL"), as part of a group re-organisation. LHRFL is the parent of Homeground Management Limited.