

The Forge Market Property Co. Limited

Registered number: 07344855

Annual Report

For the year ended 31 December 2016

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THE FORGE MARKET PROPERTY CO. LIMITED

COMPANY INFORMATION

Directors	J Auguste M Distel P Lamb (resigned 29 September 2017) A M C Auguste (appointed 26 June 2017)
Registered number	07344855
Registered office	Management Suite Prescot Centre Eccleston Street Prescot L34 5GA
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Bankers	Santander UK plc Bridle Road Bootle Merseyside L40 4GB

THE FORGE MARKET PROPERTY CO. LIMITED

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THE FORGE MARKET PROPERTY CO. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the company continued to be that of an investment property holding company.

Results and dividends

The profit for the year, after taxation, amounted to £205,911 (2015 - loss £816,382 as restated).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

J Auguste
M Distel
P Lamb (resigned 29 September 2017)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

THE FORGE MARKET PROPERTY CO. LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

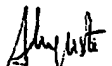
Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

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


.....
A M C Auguste
Director

Date: 8th March 2019

Independent auditor's report to the members of The Forge Market Property Co. Limited

We have audited the financial statements of The Forge Market Property Co. Limited (the 'company') for the year-ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2016 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.

Emphasis of matter – basis of preparation

We draw attention to note 2.2 to the financial statements which explains that the directors have prepared the financial statements on a going concern basis. This is based upon the continuing support of the controlling party, without which, the company may not be able to meet its liabilities as they fall due. We have not been able to validate the financial information relating to the controlling party to enable us to conclude on its ability to provide such support. Our inability to validate this information indicates that a material uncertainty exists that may cast significant doubt over the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other matter

Without qualifying our opinion, we draw attention to note 2.1 to the financial statements and the fact that the comparative information in the financial statements is considered to be unaudited.

Matters on which we are required to report by exception

In 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 and the Directors' Report in accordance with the small companies regime.



Timothy Hudson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
One St. Peter's Square
Manchester
M2 3DE

Date:

8 March 2019.

THE FORGE MARKET PROPERTY CO. LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	As restated 2015 £
Turnover		750,000	750,000
Administrative expenses - other		(525,355)	146,140
Administrative expenses - exceptional	5	68,931	(1,293,969)
Operating profit/(loss)		293,576	(397,829)
Interest payable and expenses		(213,575)	(261,419)
Profit/(loss) before tax		80,001	(659,248)
Tax on profit/(loss)		125,910	(157,134)
Profit/(loss) for the year		205,911	(816,382)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 8 to 18 form part of these financial statements.


THE FORGE MARKET PROPERTY CO. LIMITED
REGISTERED NUMBER: 07344855

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £	As restated 2015 £	As restated 2015 £
Fixed assets					
Tangible assets	6		2,409		13,193
Investments	7		2		2
Investment property	8		5,500,000		5,500,000
			<u>5,502,411</u>		<u>5,513,195</u>
Current assets					
Debtors: amounts falling due within one year	9	683,475		7,090	
Cash at bank and in hand	10	623		409,876	
		<u>684,098</u>		<u>416,966</u>	
Creditors: amounts falling due within one year	11	(4,963,224)		(4,512,787)	
Net current liabilities			<u>(4,279,126)</u>		<u>(4,095,821)</u>
Total assets less current liabilities			<u>1,223,285</u>		<u>1,417,374</u>
Creditors: amounts falling due after more than one year	12		(200,000)		(600,000)
Net assets			<u><u>1,023,285</u></u>		<u><u>817,374</u></u>
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		1,023,185		817,274
			<u><u>1,023,285</u></u>		<u><u>817,374</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 by:



A M C Auguste
 Director
 Date: 8th March 2019

The notes on pages 8 to 18 form part of these financial statements.

THE FORGE MARKET PROPERTY CO. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016 (as previously stated)	100	2,326,799	2,326,899
Prior year adjustment	-	(1,509,525)	(1,509,525)
At 1 January 2016 (as restated)	100	817,274	817,374
Comprehensive Income for the year			
Profit for the year	-	205,911	205,911
At 31 December 2016	100	1,023,185	1,023,285

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015 (as previously stated)	100	(634,458)	1,752,933	1,118,575
Prior year adjustment	-	634,458	(119,277)	515,181
At 1 January 2015 (as restated)	100	-	1,633,656	1,633,756
Comprehensive Income for the year				
Restated loss for the year	-	-	(816,382)	(816,382)
At 31 December 2015	100	-	817,274	817,374

The notes on pages 8 to 18 form part of these financial statements.

THE FORGE MARKET PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The Forge Market Property Co. Limited is a private company limited by shares. The company incorporated in the United Kingdom and registered in England and Wales. The registered office is Management Suite, Prescot Centre, Eccleston Street, Prescot, L34 5GA.

The principal activity of the company continued to be that of an investment property holding company.

The company's functional and presentational currency is GBP.

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 judgment in applying the company's accounting policies.

The audit opinion in respect of the 2015 financial statements was disclaimed and the 2015 comparative information is therefore considered to be unaudited.

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. The ultimate controlling party has provided written assurances that it will continue to provide financial support and the directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

2.3 Exemption from preparing consolidated financial statements

The company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes and represents rent receivable.

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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.

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.10 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.

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 the Statement of Comprehensive Income.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 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.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the company as lessor

Rentals income from operating leases is credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Current and deferred 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 balance sheet 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 Balance Sheet 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Auditors' remuneration

	2016	2015
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	5,000	5,000

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 - 3).

5. Exceptional items

	2016	2015
	£	£
Exceptional items	(68,931)	1,293,969

The exceptional items represent the (waiver) / write-off of amounts due to and from fellow subsidiary undertakings of Geraud (UK) Limited and other related entities.

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2016	75,917
Disposals	(71,470)
At 31 December 2016	<u>4,447</u>
Depreciation	
At 1 January 2016	62,724
Charge for the year on owned assets	10,784
Disposals	(71,470)
At 31 December 2016	<u>2,038</u>
Net book value	
At 31 December 2016	<u>2,409</u>
At 31 December 2015	<u>13,193</u>

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	2
At 31 December 2016	2
Net book value	
At 31 December 2016	2
At 31 December 2015	2

Direct subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Forge Market Limited	England & Wales	Ordinary	100 %	Market Management

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Forge Market Starters Limited	England & Wales	Ordinary	100 %	Dormant company

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
The Forge Market Limited	1,113,051	150,912

The Forge Market Starters Limited was struck off the register of companies on 6 June 2017.

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	5,500,000
At 31 December 2016	5,500,000

The property is included at directors' valuation on the basis of fair value following the advice of an external, professional valuer and the principles of the RICS Appraisal and Valuation Standards.

The historical cost of the properties at 31 December 2016 was £6,134,458 (2015: £6,134,458).

9. Debtors

	2016 £	As restated 2015 £
Amounts owed by group undertakings	679,000	-
Deferred taxation	4,475	7,090
	683,475	7,090

10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	623	409,876

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Creditors: Amounts falling due within one year

	2016	As restated 2015
	£	£
Bank loans	400,000	400,000
Other loans	3,814,280	3,134,991
Amounts owed to group undertakings	703,444	842,611
Corporation tax	3,000	89,254
Other taxation and social security	37,500	45,931
Accruals and deferred income	5,000	-
	<u>4,963,224</u>	<u>4,512,787</u>

The bank loan is secured by a legal charge over the company's freehold property at The Forge Market, Glasgow and is repaid in accordance with the normal repayment terms.

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

	2016	As restated 2015
	£	£
Bank loans	<u>200,000</u>	<u>600,000</u>

The bank loan is secured by a legal charge over the company's freehold property at The Forge Market, Glasgow and is repaid in accordance with the normal repayment terms.

13. Loans

Analysis of the maturity of loans is given below:

	2016	As restated 2015
	£	£
Amounts falling due within one year		
Bank loans	400,000	400,000
Other loans	3,814,280	3,134,991
Amounts falling due 1-2 years		
Bank loans	<u>200,000</u>	<u>600,000</u>
	<u>4,414,280</u>	<u>4,134,991</u>

The bank loan is secured by a legal charge over the company's freehold property at The Forge Market, Glasgow and is repaid in accordance with the normal repayment terms.

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. Deferred taxation

	2016 £	2015 £
At beginning of year	(7,090)	(5,326)
Charged to the profit or loss	2,615	(1,764)
At end of year	<u>(4,475)</u>	<u>(7,090)</u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
Decelerated capital allowances	<u>(4,475)</u>	<u>(7,090)</u>

15. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 (2015 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

16. Reserves**Profit & loss account**

This reserves represents the cumulative profits and losses.

Included within this reserve are non-distributable reserves of £NIL (2015: £634,458).

17. Prior year adjustment

Upon conversion to FRS102 the company transferred the previously reported revaluation reserve of £634,458 into the profit and loss account reserve and disclosed the amount of non-distributable reserves arising therefrom as per note 15. There was no impact on reported net shareholders funds.

As a consequence of the exceptional items and the conversion to FRS102 there is a reduction in the previously reported shareholders funds by £1,224,991 from £1,692,441 to £467,450.

THE FORGE MARKET PROPERTY CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

18. Contingencies

During 2014 Geraud (UK) Limited and other entities in the UK group entered into litigation against former directors following their dismissal from the group with civil cases going before the Court in 2016 resulting in interim charging orders dated 10 November 2016 and further charging orders in January 2017. The group was successful in its litigation although the quantum of monies to be received is dependent upon the availability of personal funds of the former directors and this is yet to be established. The group also made a claim from the CCU for the recovery of significant legal expenses.

The recovery of these monies is not recorded in these financial statements or those of other members in the group due to uncertainty as to the timing and quantum of recovery.

19. Related party transactions

At 31 December 2016 the company owed £3,814,280 (2015: £3,594,263) to Geraud S.A., the parent company. Interest was charged on this loan during the year at 5.5%, amounting to £177,541 (2015: £158,195).

During the year rent of £750,000 (2015: £750,000) was charged to The Forge Market Limited, the company's subsidiary undertaking and there was an amount of £629,683 as at 31 December 2016 owed to that company (2015: £768,849).

As at 31 December 2016 there was an amount owed of £73,762 (2015: £73,762) to Geraud Markets (UK) Limited and an amount owed from Geraud (UK) Limited of £679,000 (2015: £nil).

20. Controlling party

The immediate and ultimate parent company is Geraud S.A., a company registered in Luxembourg with registered office address 44, avenue J.F. Kennedy, L - 1855 Luxembourg.