

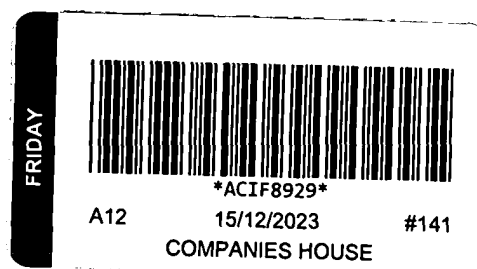
Blenheim Supporting Limited

Directors' Report and Financial Statements

Year Ended

31 March 2023

Company Number 07446734



Blenheim Supporting Limited

Company Information

Directors	D M Hare R L File H R Carter I C Fernandes
Company secretary	S J Spare
Registered number	07446734
Registered office	The Estate Office Blenheim Palace Woodstock Oxfordshire OX20 1PP
Independent auditors	BDO LLP Two Snowhill Birmingham B4 6GA

Blenheim Supporting Limited

Contents

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 16

Blenheim Supporting Limited

Directors' Report For the Year Ended 31 March 2023

The Directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the Company during the year was the management of option agreements on certain tracts of land around Woodstock, Oxfordshire for which planning permission is being sought and the support of local charities and community projects either through donations or loans on preferential rates.

Results and dividends

The loss for the year, after taxation, amounted to £359,409 (2022 - profit £16,928).

Directors

The Directors who served during the year were:

D M Hare
R L File
H R Carter
I C Fernandes (appointed 26 May 2023)

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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Qualifying third party indemnity provisions

During the year the Company maintained liability insurance for its Directors and officers. The provision, which is a qualifying third party indemnity provision as defined by section 233 of the Companies Act 2006, was in force throughout the period and is currently in force.

Blenheim Supporting Limited

Directors' Report (continued) For the Year Ended 31 March 2023

Going concern

The board have assessed the Company's forecasts and consider it appropriate to prepare the financial statements on the going concern basis.

The Company has an expected pipeline of income from property construction and has recently received planning permission that is expected to deliver significant value to the Company over the coming years.

In the context of the wider Blenheim Estate, the Company receives financial support from the Vanbrugh Unit Trust Group, specifically Blenheim Finance Limited. With this ongoing support, the Directors consider that the Company will have sufficient working capital and cashflows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements. However, this support is not legally binding. These events or conditions indicate that a material uncertainty exists which may cast doubt on the Company's ability to continue as a going concern and therefore its ability to settle its debts in the normal course of business.

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

Small companies note

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

This report was approved by the board on 6 December 2023

and signed on its behalf.



D M Hare
Director

Blenheim Supporting Limited

Independent Auditor's Report to the Members of Blenheim Supporting 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 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Blenheim Supporting Limited ("the Company") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 on the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 2.3 to the financial statements, which refers to how the entity is reliant on support by the Vanbrugh Unit Trust Group, specifically Blenheim Finance Limited, in order to meet its liabilities as they fall due. This support is not legally binding.

As stated in note 2.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

Blenheim Supporting Limited

Independent Auditor's Report to the Members of Blenheim Supporting Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' 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 has 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.

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.

Blenheim Supporting Limited

Independent Auditor's Report to the Members of Blenheim Supporting Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006, UK Generally Accepted Accounting Practice, and tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, health and safety laws and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Blenheim Supporting Limited

Independent Auditor's Report to the Members of Blenheim Supporting Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias including the assumptions related to the recoverability of intercompany balances.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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 is available 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:

Kyla Bellingall

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Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

Date: 06 December 2023

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

Blenheim Supporting Limited

Statement of Comprehensive Income For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover	4	-	3,317,779
Cost of sales		-	(2,720,000)
Gross profit		-	597,779
Other operating charges		(287,746)	(292,948)
Impairment on the development of land		-	(231,031)
Operating (loss)/profit	5	(287,746)	73,800
Interest receivable and similar income		166	7,833
Interest payable and expenses		(71,829)	(60,734)
(Loss)/profit before tax		(359,409)	20,899
Tax on (loss)/profit	9	-	(3,971)
(Loss)/profit for the financial year		(359,409)	16,928

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 10 to 16 form part of these financial statements.

Blenheim Supporting Limited
Registered number: 07446734

Statement of Financial Position
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors: amounts falling due after more than one year	10	121,713		144,013	
Debtors: amounts falling due within one year	10	1,393,721		1,211,153	
Cash at bank and in hand		43,482		528,080	
		<u>1,558,916</u>		<u>1,883,246</u>	
Creditors: amounts falling due within one year	11	(1,585,558)		(1,550,479)	
Net current (liabilities)/assets			(26,642)		332,767
Total assets less current liabilities			(26,642)		332,767
Net (liabilities)/assets			(26,642)		332,767
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(26,643)		332,766
			<u>(26,642)</u>		<u>332,767</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D M Hare
Director

Date: 6 December 2023

The notes on pages 10 to 16 form part of these financial statements.

Blenheim Supporting Limited

Statement of Changes in Equity For the Year Ended 31 March 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	1	332,766	332,767
Comprehensive loss for the year			
Loss for the year	-	(359,409)	(359,409)
Total comprehensive loss for the year	-	(359,409)	(359,409)
At 31 March 2023	1	(26,643)	(26,642)

Statement of Changes in Equity For the Year Ended 31 March 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	1	315,838	315,839
Comprehensive income for the year			
Profit for the year	-	16,928	16,928
Total comprehensive income for the year	-	16,928	16,928
At 31 March 2022	1	332,766	332,767

The notes on pages 10 to 16 form part of these financial statements.

Blenheim Supporting Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

1. General information

Blenheim Supporting Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page and the nature of the Company's principal activity is shown in the Director's Report.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

2.3 Going concern

The board have assessed the Company's forecasts and consider it appropriate to prepare the financial statements on the going concern basis.

The Company has an expected pipeline of income from property construction and has recently received planning permission that is expected to deliver significant value to the Company over the coming years.

In the context of the wider Blenheim Estate, the Company receives financial support from the Vanbrugh Unit Trust Group, specifically Blenheim Finance Limited. With this ongoing support, the Directors consider that the Company will have sufficient working capital and cashflows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements. However, this support is not legally binding. These events or conditions indicate that a material uncertainty exists which may cast doubt on the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

Blenheim Supporting Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.4 Turnover

The turnover shown in the Statement of Comprehensive Income represents amounts receivable during the year in respect of management of option agreements on tracts of land and is recognised on the completion date of the land sale.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 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.

2.7 Taxation

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.

2.8 Land options

The premium payable on an option to acquire land at a future date is initially measured at cost and subsequently amortised over the life of the option.

2.9 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.

2.10 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.

Blenheim Supporting Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

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 Financial instruments

The Company has financial instruments of a kind that qualify as basic financial instruments which are recognised at transaction value initially and subsequently at their settlement value.

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

In preparing these financial statements, the Directors have had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

A. Recoverability of debtors

Receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against debtors where recoverability is uncertain.

4. Turnover

	2023 £	2022 £
Income from the sale of land for housing	-	3,317,779

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

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

	2023 £	2022 £
Donations to charity	-	2,720,000

Blenheim Supporting Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	6,500	13,000
Non-audit services		
Accounts preparation	925	840
Other services relating to taxation	2,355	2,120
	<u>2,355</u>	<u>2,120</u>

7. Employees

The average monthly number of employees, including the Directors, during the year was Nil (2022 - Nil).

No salaries or wages have been paid to employees, including the Directors, during the year.

Management charges of £21,069 (2022 - £53,506) were made by Blenheim Palace Heritage Foundation via Blenheim Agency Limited.

8. Directors' remuneration

Amounts payable to the Directors are borne by Blenheim Palace Heritage Foundation.

9. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on (loss)/profit for the year	-	3,971
Total current tax	<u>-</u>	<u>3,971</u>

Blenheim Supporting Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - the same as) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	(359,409)	20,899
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(68,288)	3,971
Effects of:		
Expenses not deductible for tax purposes	27	-
Deferred tax not recognised	68,261	-
Total tax charge for the year	-	3,971

10. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	121,713	144,013
Due within one year		
Short term loans	167,300	165,000
Amounts owed by related entities	23,770	41,023
Other debtors	1,202,651	1,005,130
	1,393,721	1,211,153

Blenheim Supporting Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	54,335	25,338
Amounts owed to related entities	1,499,095	1,501,539
Corporation tax	-	3,971
Accruals and deferred income	32,128	19,631
	<u>1,585,558</u>	<u>1,550,479</u>

12. Related party transactions

Blenheim Supporting Limited has transactions with a number of related parties. Not infrequently, invoices are received in the wrong entity and are recharged. These are not detailed as a transaction but are included in the totals below.

	Balance as at 1 April 2022 £	Sales £	Purchases /recharges £	Interest £	Paid/ (received) £	Balance as at 31 March 2023 £
2023						
Blenheim Palace Heritage Foundation	36,368	18,114	(36,368)	-	-	18,114
Blenheim Finance Limited	(1,496,948)	-	-	(71,830)	77,000	(1,491,778)
Vanbrugh Unit Trust	-	-	5,656	-	-	5,656
Blenheim Visitors Limited	4,655	-	(11,948)	-	-	(7,293)
Blenheim Estate Homes Limited	(4,591)	-	4,567	-	-	(24)
	<u>(1,460,516)</u>	<u>18,114</u>	<u>(38,093)</u>	<u>(71,830)</u>	<u>77,000</u>	<u>(1,475,325)</u>

Blenheim Supporting Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

12. Related party transactions (continued)

	Balance as at 1 April 2021 £	Sales £	Purchases /recharges £	Interest £	Charitable grants £	Paid/ (received) £	Balance as at 31 March 2022 £
2022							
Blenheim Agency Limited	(200,548)	-	-	-	-	200,548	-
Blenheim Palace Heritage Foundation	37,908	(250)	(1,289)	-	(2,720,000)	2,720,000	36,369
Vanbrugh Unit Trust	1,341,534	(386,500)	-	-	-	(955,034)	-
Blenheim Finance Limited	(1,884,494)	-	-	(50,440)	-	437,986	(1,496,948)
Blenheim Visitors Limited	-	-	4,655	-	-	-	4,655
Blenheim Estate Homes Limited	-	-	(4,591)	-	-	-	(4,591)
J.A. Pye Oxford Limited	778	-	(778)	-	-	-	0
	(704,822)	(386,750)	(2,003)	(50,440)	(2,720,000)	2,403,500	(1,460,515)

13. Controlling party

The entity's ultimate controlling parties are Blenheim Trustee Company No. 1 Limited, Blenheim Trustee Company No.2 Limited and Mr Christopher Groves as trustees of Blenheim 1984 Maintenance Fund Settlement.