Registered number: 07836733

TOWER REGENERATION LEASING LIMITED

Annual report and financial statements

For the year ended 31 May 2019

ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G N Davies
C Philpotts
T O'Sullivan
A Shott
W Thomas
K J S Dougan (resigned 31 May 2019)
S L Anson (resigned 31 May 2019)
D T Pearce (resigned 28 February 2019)
D R Anderson (appointed 31 May 2019)
G M Liggins (appointed 31 May 2019)
L Weatherall (appointed 31 May 2019)

SECRETARY

S N McQuarrie (resigned 28 February 2019)

REGISTERED OFFICE

Tower Colliery
Tirherbert Road
Rhigos
Aberdare
CF44 9UF

BANKERS

Lloyds TSB Bank Plc
Black Horse House
91 Sandyford Road
Newcastle upon Tyne
NE99 1JW

SOLICITORS

Swinburne Maddison LLP
Venture House
Aykley Heads Business Centre
Durham
DH1 5TS

AUDITOR

KPMG LLP
Statutory Auditor
Newcastle-upon-Tyne
United Kingdom

DIRECTORS' REPORT

The directors present their annual report on the affairs of Tower Regeneration Leasing Limited ('the company') for the year ended 31 May 2019. These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

PRINCIPAL ACTIVITY

The principal activity of the company is the leasing of yellow plant and machinery.

RESULTS

The loss for the year before taxation amounted to £619,000 (2018 - £622,000).

DIVIDENDS

No dividend has been paid or is proposed for the current financial year (2018 - £nil).

GOING CONCERN

In previous years, the financial statements have been prepared on a going concern basis. However, during the year ended 31 May 2017 the directors took the decision to cease trading following movement into the restoration phase of the project to restore the land to the condition agreed between the council and the entity, as management do not deem the restoration to be a trading activity. Accordingly, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

DIRECTORS

The directors of the company, who served during the year and subsequently, unless otherwise stated, are as shown on page 1.

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG LLP were appointed as auditor on 26 June 2019. KPMG LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors and signed on behalf of the Board

G N Davies

Director
Date: 25/02/20

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TOWER REGENERATION LEASING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tower Regeneration Leasing Limited ("the company") for the year ended 31 May 2019, which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in our note. Our opinion is not modified in respect of this matter.

Directors' report

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TOWER REGENERATION LEASING LIMITED

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

JPASS

Johnathan Pass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
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PROFIT AND LOSS ACCOUNT

For the Year Ended 31 May 2019

	Note	2019 £'000	2018 £'000
TURNOVER	1(f),3	687	2,570
Cost of sales		(807)	(2,526)
GROSS (LOSS)/PROFIT		(120)	44
Loss on asset disposal		(254)	(269)
Impairment of assets		(245)	(354)
OPERATING LOSS	4	(619)	(579)
Finance costs	5	-	(43)
LOSS BEFORE TAXATION		(619)	(622)
Tax on loss	7	3	122
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE LOSS		(616)	(500)

The results for both the current and the prior financial year were derived from the discontinued operations of the company.

The accompanying notes form part of these financial statements.

BALANCE SHEET
As at 31 May 2019

	Note	2019 £'000	2018 £'000
FIXED ASSETS			
Tangible assets	8	4,765	12,360
CURRENT ASSETS			
Debtors	9	1,062	4,148
Cash at bank and in hand		442	95
		1,504	4,243
CREDITORS: amounts falling due within one year	10	(6,848)	(848)
NET CURRENT LIABILITIES		(5,344)	3,395
TOTAL ASSETS LESS CURRENT LIABILITIES		(579)	15,755
CREDITORS: amounts falling due after more than one year	11	-	(15,715)
PROVISIONS FOR LIABILITIES	12	(577)	(580)
NET LIABILITIES		(1,156)	(540)
CAPITAL AND RESERVES			
Called up share capital	15	-	-
Profit and loss account	15	(1,156)	(540)
		(1,156)	(540)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Companies Act 2006, and therefore also the provisions of Section 1A of FRS 102.

The accompanying notes form part of these financial statements.

The financial statements of Tower Regeneration Leasing Limited, registered number 07836733, were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors

G. N. Davies 25/02/20

G N Davies

Director

STATEMENT OF CHANGES IN EQUITY
As at 31 May 2019

	Called up share capital £'000	Profit and loss account £'000
At 31 May 2017	-	(40)
Loss for the financial year	-	(500)
Total Comprehensive loss	-	(540)
At 31 May 2018		
Loss for the financial year	-	(616)
Total Comprehensive loss	-	(616)
At 31 May 2019	-	(1,156)

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2019

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a. General information and basis of accounting

Tower Regeneration Leasing Limited is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

b. Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, during the year ended 31 May 2017 the directors took the decision to cease trading following movement into the restoration phase of the project to restore the land to the condition agreed between the council and the entity, as management do not deem the restoration to be a trading activity. Accordingly, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

c. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery - 8 years

d. Financial instruments

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

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

(i) *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2019

1. ACCOUNTING POLICIES (continued)

d. Financial instruments (continued)

(i) Financial assets and liabilities (continued)

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

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

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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

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

(ii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2019

1. Accounting policies (continued)

e. Taxation

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

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference of deferred tax liabilities and assets reflecting the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f. Turnover

Turnover represents income received in the ordinary course of business for services provided and excludes value added tax. Revenue is recognised on a straight-line basis over the term of the relevant lease.

g. Leases

The company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

The company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2019

2. CRITICAL ACCOUNTING JUDGEMENTS

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any critical accounting judgements which have an impact on the financial statements of Tower Regeneration Leasing Limited.

3. TURNOVER

	2019 £'000	2018 £'000
Operating lease income	687	2,570

All revenue is generated from activities taking place in the United Kingdom.

4. OPERATING LOSS

This is stated after charging:	2019 £'000	2018 £'000
Depreciation of tangible fixed assets	345	1,578
Loss on asset disposal	254	269
Impairment of assets	245	354

Auditor's remuneration for audit services relating to the audit of the financial statements of £3,500 (2018 - £2,000) was borne by a fellow group company during the period.

5. FINANCE COSTS

	2019 £'000	2018 £'000
Interest payable on finance leases - group	-	43
	-	43

6. EMPLOYEES AND DIRECTORS

The directors were the only employees of the company during the current financial year and the prior financial year. They received no remuneration for their services to this company during either year; their remuneration is provided by the two parent companies of the intermediate parent company Tower Regeneration Limited.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2019

7. TAX ON LOSS

	2019 £'000	2018 £'000
United Kingdom corporation tax:		
UK corporation tax at 19% (2018 – 19%)	-	-
Group relief receivable	-	-
Adjustment for prior year group relief	-	(112)
Total current tax credit	-	(112)
Deferred tax		
Origination and reversal of temporary timing differences	(3)	(10)
Total credit on loss	(3)	(122)

The difference between the total tax charge shown above and the amount calculated by applying the blended rate of UK corporation tax to the loss before tax is as follows:

	£'000	£'000
Loss before tax	(619)	(622)
Tax on loss at standard UK corporation tax rate of 19% (2018 - 19 %)	(118)	(118)
Effects of:		
Current tax prior year adjustment	-	8
Effect of tax rate change	-	(12)
Other tax adjustments, reliefs and transfers	(6)	-
Deferred tax asset on losses not recognised	121	-
Total tax credit for financial year	(3)	(122)

Factors that may affect future tax expenses

On 16 March 2016 it was announced that the main rate of UK Corporation Tax would reduce to 17% on 1 April 2020. This change was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax balances at 31 May 2019 and 31 May 2018 have been calculated based on the rate substantively enacted at the balance sheet date of 17% (*2018: 17%*).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2019

8. TANGIBLE FIXED ASSETS

	Plant and machinery £'000
Cost	
At 1 June 2018	26,366
Disposals	(16,198)
At 31 May 2019	10,168
Accumulated depreciation	
At 1 June 2018	14,006
Charge for the year	345
Impairment	245
Eliminated on disposal	(9,193)
At 31 May 2019	5,403
Net book value	
At 31 May 2019	4,765
At 31 May 2018	12,360

9. DEBTORS

	2019 £'000	2018 £'000
Amounts owed by parent company	1,062	1,062
Amounts owed by related parties	-	3,086
	1,062	4,148

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2019

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Accruals	18	-
Amounts owed to related party	6,818	77
Other taxation	12	771
	6,848	848

Amounts owed to related party accrue no interest and are repayable on demand.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £'000	2018 £'000
Amounts owed to related parties	-	15,715

Amounts owed to related parties accrue no interest and are repayable on demand.

12. PROVISIONS FOR LIABILITIES

Deferred tax	2019 £'000	2018 £'000
At 1 June	580	590
Credited to profit and loss account	(3)	(10)
At 31 May	577	580

Deferred tax is provided as follows:	£'000	£'000
Accelerated capital allowances	577	580

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2019

13. FINANCIAL COMMITMENTS

	2019 £'000	2018 £'000
Finances leases are repayable as follows:		
Within one year	-	-

14. CAPITAL COMMITMENTS

The total value of capital commitments at 31 May 2019 is £nil (2018 - £nil).

15. CALLED UP SHARE CAPITAL AND RESERVES

	2019 £	2018 £
Authorised, issued and fully paid		
1 ordinary share of £1	1	1

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is owned by Tower Regeneration Limited, a company incorporated in the United Kingdom. Tower Regeneration Limited is the parent of the smallest group of which the company is a member and for which group financial statements are drawn up.

The registered office for Tower Regeneration Limited is as follows: Tower Colliery, Tirherbert Road, Rhigos, Aberdare, Mid Glamorgan, CF44 9UF, United Kingdom.

Tower Regeneration Leasing Limited is 100% owned by Tower Regeneration Limited which is owned 50% by Forward Sound Limited, a 100% owned subsidiary of the Hargreaves Services Plc group; the remaining 50% is owned by Tower Colliery Limited, a 100% owned subsidiary of Goitre Tower Anthracite Limited. All entities are incorporated in the United Kingdom. There is, therefore, no ultimate controlling party.