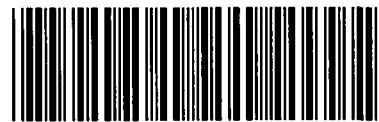


Grace Hotels (UK) Limited
Financial statements
For the year ended 31st December 2016

Registered number: 08290291

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COMPANIES HOUSE

Grace Hotels (UK) Limited

Directors

C. M. Logothetis
N. Mortimer

Registered number

08290291

Registered office

13-14 Hobart Place
London
SW1W 0HH

Independent auditors

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street
London
EC1A 4AB

Report of the directors

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

Principal activities and review of the business

The principal activity of the Company is to provide hospitality research, marketing and advisory services to its parent company and fellow subsidiaries.

Results and dividends

The profit for the financial year amounted to £57,253 (2015: £58,780) and has been transferred to reserves.

The directors do not recommend the payment of a dividend.

Principal risks and uncertainties

The Company's operations expose it to varying levels of financial risk. The policies set out by the board are implemented by the accounting department. See further details in note 12.

Grace Hotels (UK) Limited

Report of the directors continued ...

Directors' representation

Each of the persons who are directors at the time when this report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and the Company's auditors for that purpose, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

By order of the Board on 29th March 2017

A handwritten signature in black ink, appearing to read 'N. Mortimer', with a horizontal line drawn underneath it.

N. Mortimer
Director

Grace Hotels (UK) Limited

Statement of directors' responsibilities

For the year ended 31st December 2016

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 International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law. The financial statements must, in accordance with IFRS as adopted by the European Union, present fairly the financial position and performance of the Company; such references in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to their achieving a fair presentation. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

Independent auditors' report to the members of Grace Hotels (UK) Limited

We have audited the financial statements of Grace Hotels (UK) Limited for the year ended 31st December 2016 which are set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities 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. 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 2016 and of the Company's profit for the year then ended;
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of Grace Hotels (UK) Limited continued ...

Matters on which we are required to report by exception

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 by the Company, 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 exemption in preparing the director's report; and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Geoffrey Woodhouse, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

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Grace Hotels (UK) Limited

Statement of comprehensive income

For the year ended 31st December 2016

Expressed in Pounds sterling

	Note	2016	2015
Revenue	3.3	1,715,649	1,287,291
Operating expenses:			
- Depreciation	9	(43,216)	(31,859)
- Administrative expenses		(1,587,517)	(1,194,134)
Operating profit	4	84,916	61,298
Loss on sale of non-current assets		(3,219)	-
Finance cost	5	(381)	(43)
Profit before taxation		81,316	61,255
Taxation	6	(24,063)	(2,475)
Profit after taxation and total comprehensive income for the year		57,253	58,780

There are no items of other comprehensive income

Grace Hotels (UK) Limited

Balance sheet

As at 31st December 2016

Expressed in Pounds sterling

	Note	31 st December 2016	31 st December 2015	1 st January 2015
Non-current assets				
Intangible asset	8	6,110	-	-
Property, plant and equipment	9	72,487	96,340	4,636
		<u>78,597</u>	<u>93,340</u>	<u>4,636</u>
Current assets				
Trade and other receivables	10	339,923	232,298	162,388
Cash and cash equivalents		3,899	110	731
		<u>343,822</u>	<u>232,408</u>	<u>163,119</u>
Total assets		<u>422,419</u>	<u>328,748</u>	<u>167,755</u>
Current liabilities				
Trade and other payables	11	260,133	223,715	121,502
Total liabilities		<u>260,133</u>	<u>223,715</u>	<u>121,502</u>
Shareholder's equity				
Share capital	13	1	1	1
Retained earnings		162,285	105,032	46,252
Total equity		<u>162,286</u>	<u>105,033</u>	<u>46,253</u>
Total liabilities and equity		<u>422,419</u>	<u>328,748</u>	<u>167,755</u>

Signed on behalf of the Board on 29th March 2017



N. Mortimer
Director

Grace Hotels (UK) Limited

Statement of changes in equity

For the year ended 31st December 2016

Expressed in Pounds sterling

	Share capital	Retained earnings	Total
At 1 st January 2015	1	46,252	46,253
Total comprehensive income	-	58,780	58,780
At 31 st December 2015	1	105,032	105,033
Total comprehensive income	-	57,253	57,253
At 31st December 2016	1	162,285	162,286

Grace Hotels (UK) Limited

Cash flow statement

For the year ended 31st December 2016

Expressed in Pounds sterling

	Note	2016	2015
Operating activities			
Profit before taxation		81,316	61,255
Depreciation	9	43,216	31,859
Net loss on disposal of non-current asset		3,219	-
Finance cost	5	381	43
Changes in:			
- Trade and other receivables		(107,625)	(69,910)
- Trade and other payables		17,227	109,928
		<u>37,734</u>	<u>133,175</u>
Tax paid		<u>(4,872)</u>	<u>(10,190)</u>
Cash inflow from operating activities		<u>32,862</u>	<u>122,985</u>
Investing activities			
Purchase in property, plant and equipment	9	(22,582)	(123,563)
Purchase in intangible asset	8	(6,110)	-
Cash outflow from investing activities		<u>(28,692)</u>	<u>(123,563)</u>
Financing activities			
Interest paid		<u>(381)</u>	<u>(43)</u>
Cash outflow from financing activities		<u>(381)</u>	<u>(43)</u>
Net change in cash and cash equivalents		3,789	(621)
Cash and cash equivalents at start of the year		<u>110</u>	<u>731</u>
Cash and cash equivalents at end of the year		<u>3,899</u>	<u>110</u>

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

1. Basis of preparation of financial statements

Grace Hotels (UK) Limited is a limited liability company incorporated on 12th Nov 2012 and domiciled in England and Wales. Its registered office is situated at 13-14 Hobart Place, London, SW1W 0HH.

1.1. Preparation and first time adoption of IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These are the Company's first financial statements prepared in accordance with IFRS.

The date of transition to IFRS is 1st January 2015. The Company applied IFRS 1 First-time Adoption of International Financial Reporting Standards (IFRS) in preparing these first IFRS financial statements. There was no effect of the transition to IFRS on equity, total comprehensive income and reported cash flows.

2. Recent accounting pronouncements

2.1. New interpretations and revised standards effective for the year ended 31st December 2016

The Company has adopted the new interpretations and revised standards effective for the year ended 31st December 2016. The adoption of these interpretations and revised standards do not have an impact on the disclosures and presentation of the financial statements.

2.2. Standards and interpretations in issue but not yet effective

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 31st December 2016. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application other than the following:

IAS 7 Statement of Cash Flows

The standard has been amended to disclose the changes arising from financing activities. Changes in assets and liabilities arising from financing activities will need to be analysed between changes from financing cash flows, changes due to obtaining or losing control of a subsidiary, the effect of changes in foreign exchange rates, fair value changes and other changes.

The amendment to the standard will result in the Group's financial statements including an additional disclosure of changes arising from financing activities.

The standard is effective for periods beginning on or after 1st January 2017 but is yet to be endorsed by the EU.

IFRS 9 Financial Instruments

The standard makes substantial changes to the measurement of financial assets and financial liabilities. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit and loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the Group will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments other than the re-categorisation.

The principal change to the measurement of financial assets measured at amortised cost or fair value through other comprehensive income is that impairments will be recognised on an expected loss basis compared to the current incurred loss approach. As such, where there are expected to be credit losses these are recognised in profit or loss. For financial assets measured at amortised cost the carrying amount of the asset is reduced for the loss allowance. For financial assets measured at fair value through other comprehensive income the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset.

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

2. Recent accounting pronouncements continued...

2.2. Standards and interpretations in issue but not yet effective continued...

Most financial liabilities will continue to be carried at amortised cost, however, some financial liabilities will be required to be measured at fair value through profit or loss, for example derivative financial instruments, with changes in the liabilities' credit risk recognised in other comprehensive income.

The standard is effective for periods beginning on or after 1st January 2018.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

3.1. Foreign currencies

The functional and presentational currency is the Pound Sterling as it is the currency of the economic environment in which the Company predominantly operates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenues, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in the profit or loss.

3.2. Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

3.3. Revenue

Revenue represents consultancy fees, exclusive of value added tax and is recognised on an accrual basis as the service is rendered.

3.4. Income tax

Current tax is provided for at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full using the liability method on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax is not provided when the amounts involved are not significant.

3.5. Intangible assets

Intangible assets are recognised at cost, less any amortisation and any impairment loss. Web domains are not amortised as they are deemed to have an indefinite useful economic life.

Intangible assets are de-recognised on disposal or when no future economic benefit are expected from its use. Gains or losses arising on de-recognition are recognised in profit or loss as they arise.

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

3. Summary of significant accounting policies continued...

3.6. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of the assets on a straight-line basis over their expected useful life as follows:

Fixtures and fittings:	3 years
Office equipment:	3 - 4 years.

3.7. Impairment of assets

Assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

Fair value is assessed by the directors and reflects the underlying economic value of the assets in normal market conditions, with a willing buyer and seller and assumes adequate time for sale.

3.8. Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less appropriate allowances for credit losses. The Company reviews the ageing of receivables regularly.

3.9. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits maturing within three months of the date of deposit

3.10. Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

3.11. Financial instruments

Financial assets and liabilities are initially recognised on the balance sheet at fair value when the Company has become party to the contractual provisions of the instruments.

All financial assets are categorised as loans and receivables. Such assets are subsequently carried at amortised cost using the effective interest rate method if the time money may have a significant impact on their value.

The Company assesses at the balance sheet date whether there is objective evidence that a financial asset is impaired. Impairment losses are incurred only if there is objective evidence that a loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. The Company uses criteria such as significant financial difficulty of the counterparty, the disappearance of an active market for that financial asset because of financial difficulties and breaches of contract as objective evidence.

Financial liabilities are subsequently measured at amortised cost using the effective interest method at market rates.

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

3. Summary of significant accounting policies continued...

3.12. Significant accounting judgements

In the process of applying the Company's accounting policies, the directors have made the following accounting judgements which have the most significant effect on the amounts recognised in the financial statements.

Leases

Accounting for leases is mainly determined by the judgement of whether the lease is considered to be a finance lease or an operating lease. Management look to the substance of the transaction and the terms and conditions of the leasing arrangements in judging whether all the risks and rewards of ownership are transferred.

3.13. Significant accounting estimates

Asset impairment testing

The Company reviews its non-current assets for impairment at each balance sheet date. If events or circumstances indicate that the carrying value may not be recoverable, the recoverable value is determined based on value in use calculations which require estimates to be made of future cash flows.

4. Operating profit

Operating profit is stated after charging:

	2016	2015
	£	£
Depreciation: owned assets	43,216	31,859
Auditors' remuneration (audit work)	7,025	7,000
Auditors' remuneration (tax work)	3,400	2,900

All turnover is not attributable to markets in the United Kingdom.

5. Finance costs

	31 st December 2016	31 st December 2015
	£	£
Interest payable on bank overdraft	203	7
Other interest and finance charges	178	36
	381	43

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

6. Taxation

Current tax

A reconciliation of the expected charge to the actual tax charge is as follows:

	31 st December 2016 £	31 st December 2015 £
Profit before tax	<u>81,316</u>	<u>61,255</u>
Taxation at applicable rates (20%)	(24,368)	(3,137)
Prior year under provision	<u>305</u>	<u>662</u>
Taxation charge	<u>(24,063)</u>	<u>(2,475)</u>

7. Operating leases

The minimum future lease rentals payable under non-cancellable operating leases as of 31st December are as follows:

	31 st December 2016 £	31 st December 2015 £
Less than one year	43,211	43,568
Between one and five years	<u>5,833</u>	<u>49,044</u>
	<u>49,044</u>	<u>92,612</u>

8. Intangible Asset

	31 st December 2016 £	31 st December 2015 £	31 st December 2014 £
Cost and Net Book Value			
At 1 st January	-	-	-
Additions	<u>6,110</u>	-	-
At 31st December 2016	<u>6,110</u>	<u>-</u>	<u>-</u>

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

9. Property, plant and equipment

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 st January 2014	-	6,656	6,656
Additions	-	2,579	2,579
At 31 st December 2014	-	9,235	9,235
Additions	109,512	14,051	123,563
At 31 st December 2015	109,512	23,286	132,798
Additions	-	22,582	22,582
Disposal	-	(14,049)	(14,049)
At 31st December 2016	109,512	31,819	141,331
Accumulated depreciation			
At 1 st January 2014	-	(1,849)	(1,849)
Charge for the year	-	(2,750)	(2,750)
At 31 st December 2014	-	(4,599)	(4,599)
Charge for the year	(26,565)	(5,294)	(31,859)
At 31 st December 2015	(26,565)	(9,893)	(36,458)
Charge for the year	(36,504)	(6,712)	(43,216)
Disposal	-	10,830	10,830
At 31st December 2016	(63,069)	(5,775)	(68,844)
Net book value			
At 31st December 2016	46,443	26,044	72,487
At 31 st December 2015	82,947	13,393	96,340
At 31 st December 2014	-	4,636	4,636

10. Trade and other receivables

	31 st December 2016 £	31 st December 2015 £	1 st January 2015 £
Prepayments	41,097	27,445	247
Amounts due from fellow subsidiaries	172,453	91,250	57,125
Amounts due from the immediate parent company	82,999	94,459	79,329
Other receivables	43,374	19,144	25,687
	339,923	232,298	162,388

The amounts due from the immediate parent company and fellow subsidiaries are unsecured, interest free and repayable on demand.

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

11. Trade and other payables

	31 st December 2016 £	31 st December 2015 £	1 st January 2015 £
Trade payables	96,186	54,442	1,100
Accruals	68,923	118,527	78,561
Amounts due to fellow subsidiaries	26,462	14,199	2,813
Other taxation and social security	47,084	34,260	29,028
Corporation tax	21,478	2,287	10,000
	260,133	223,715	121,502

The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.

12. Risk and financial instruments

The Company's key financial risks arising from its operating activities and its financial instruments are:

- Credit risk;
- Liquidity risk; and
- Market risk (including interest rate risk and currency risk).

The key management of the Company have overall responsibility for the establishment and oversight of the risk management framework.

Categories of financial instruments:

	2016 £	Fair value £	2015 £	Fair value £	2014 £	Fair value £
Financial assets						
Loans and receivables:						
- Trade and other receivables	298,826	298,826	204,853	204,853	162,141	162,141
- Cash and cash equivalents	3,899	3,899	110	110	731	731
	302,725	302,725	204,963	204,963	162,872	162,872
	2016 £	Fair value £	2015 £	Fair value £	2014 £	Fair value £
Financial liabilities						
At amortised cost:						
- Trade and other payables	260,133	260,133	223,715	223,715	121,502	121,502
	260,133	260,133	223,715	223,715	121,502	121,502

The fair value of financial assets and liabilities have been determined by management, based on the present value of the expected cash flows deriving from the asset or liability, discounted at an appropriate discount rate. In the director's opinion the fair value of all financial assets and liabilities approximate their carrying values.

Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

12. Risk and financial instruments continued...

12.1. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

At 31st December 2016, concentration of credit risk exists to the extent that 75% (2015: 80%, 2014: 84%) of trade and other receivables are due from parent company and fellow subsidiaries.

12.2. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The following table represents the maturity of financial liabilities:

	Carrying amount £	Contractual cash flow £	Less than one year £	One to five years £	Over five years £
31st December 2016					
Trade and other payables	260,133	260,133	260,133	-	-
	Carrying amount £	Contractual cash flow £	Less than one year £	One to five years £	Over five years £
31st December 2015					
Trade and other payables	223,715	223,715	223,715	-	-
	Carrying amount £	Contractual cash flow £	Less than one year £	One to five years £	Over five years £
31st December 2014					
Trade and other payables	121,502	121,502	121,502	-	-

12.3. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company has no significant assets or liabilities denominated in currencies other than the GBP and was therefore not exposed to currency risk at the balance sheet date.

Interest rate risk

Cash balances are subject to floating interest rates. However, interest is received monthly and the Company's exposure to the movement in floating interest rates is not significant. The Company does not hold any other interest bearing financial assets or liabilities.

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Grace Hotels (UK) Limited

Notes to the financial statements

31st December 2016

12. Risk and financial instruments continued...

12.4. Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Company reviews and monitors its capital structure on a regular basis to ensure its objectives are met. The Company's overall strategy remains unchanged from 2015.

The capital structure of the Company consists of all components of equity aggregating to £162,286 (2015: £105,033, 2014: £46,253).

13. Share capital

	31 st December 2016 £	31 st December 2015 £	1 st January 2015 £
Authorised, issued and fully paid 1 £1 each	<u>1</u>	<u>1</u>	<u>1</u>

14. Parent company and ultimate controlling undertaking

The Company is a wholly owned subsidiary undertaking of FMI First Mediterranean Investment Limited, a company incorporated in Cyprus. The smallest group in which the results of the Company are consolidated is that headed by Arabella Group Limited, a company incorporated in the British Virgin Island.

In the opinion of the directors, the ultimate controlling undertaking of the Company is Libra Holdings Limited, of Bermuda, wholly owned under an overseas family discretionary settlement, the beneficiaries of which include the family of G.S. Logothetis.

15. Related party transactions

The Company charged consultancy fees of £518,925 (2015: £1,257,219) to the parent company and £1,196,724 (2015: £30,072) to fellow subsidiaries.

The Company was charged rent of £43,827 (2015: £37,239) by fellow subsidiary.