

Registered number: 08825078

LTH HOTELS (DERBY) LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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LTH HOTELS (DERBY) LTD

COMPANY INFORMATION

Director	Koolesh D Shah
Company secretary	Koolesh D Shah
Registered number	08825078
Registered office	8-14 Talbot Square London W2 1TS
Independent auditor	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

LTH HOTELS (DERBY) LTD

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LTH HOTELS (DERBY) LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activity

The principal activity of the company in the period under review was that of hoteliers and renting properties in the United Kingdom. During the year, the company changed its principal activity from operating a hotel to renting the property.

The company was incorporated on 23 December 2013. The land and buildings held by the company were acquired in March 2014.

Results and dividends

The loss for the year, after taxation, amounted to £43,175 (2015 - loss £69,191).

Director

The director who served during the year was:

Koolesh D Shah

LTH HOTELS (DERBY) LTD

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

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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 auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

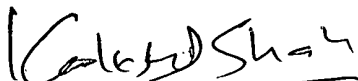
Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director 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 15 August 2017 and signed on its behalf.


Koolesh D Shah
Director

LTH HOTELS (DERBY) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LTH HOTELS (DERBY) LTD

We have audited the financial statements of LTH Hotels (Derby) Ltd for the year ended 31 December 2016, set out on pages 5 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Director's responsibilities statement on page 1, the director is 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/UKNP.

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 31 December 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

LTH HOTELS (DERBY) LTD

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LTH HOTELS (DERBY) LTD
(CONTINUED)**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Nigel Bostock

Nigel Bostock (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

15 August 2017

LTH HOTELS (DERBY) LTD

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

	Note	2016 £	2015 £
Turnover	3	338,205	1,127,581
Cost of sales		(96,250)	(511,452)
Gross profit		241,955	616,129
Administrative expenses		(645,580)	(647,253)
Other operating income	4	27,068	6,954
Operating loss	5	(376,557)	(24,170)
Interest receivable and similar income	8	273	780
Interest payable and expenses	9	(52,683)	(49,196)
Loss before tax		(428,967)	(72,586)
Tax on loss	10	(7,601)	3,395
Loss for the year		(436,568)	(69,191)
Unrealised surplus on revaluation of tangible fixed assets		1,525,832	47,847
Other comprehensive income for the year		1,525,832	47,847
Total comprehensive income for the year		1,089,264	(21,344)

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

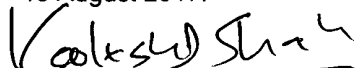
LTH HOTELS (DERBY) LTD
REGISTERED NUMBER: 08825078

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	6,717,769	3,553,667
		<u>6,717,769</u>	<u>3,553,667</u>
Current assets			
Debtors: amounts falling due within one year	12	273,951	75,649
Cash at bank and in hand	13	11,030	178,563
		<u>284,981</u>	<u>254,212</u>
Creditors: amounts falling due within one year	14	(110,041)	(249,518)
Net current assets		<u>174,940</u>	<u>4,694</u>
Total assets less current liabilities		<u>6,892,709</u>	<u>3,558,361</u>
Creditors: amounts falling due after more than one year	15	(3,548,912)	(1,594,233)
Provisions for liabilities			
Deferred tax	17	(662,337)	(371,932)
		<u>(662,337)</u>	<u>(371,932)</u>
Net assets		<u><u>2,681,460</u></u>	<u><u>1,592,196</u></u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve	18	3,013,329	1,613,568
Profit and loss account	18	(331,870)	(21,373)
		<u>2,681,460</u>	<u>1,592,196</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 August 2017.


Koolesh D Shah
 Director

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

LTH HOTELS (DERBY) LTD

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

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	1	1,613,568	(21,373)	1,592,196
Comprehensive income for the year				
Loss for the year	-	-	(436,568)	(436,568)
Transfer to profit and loss account	-	-	126,071	126,071
Surplus on revaluation of leasehold property	-	1,808,636	-	1,808,636
Deferred tax on revaluation of land and buildings	-	(282,804)	-	(282,804)
Transfer from profit and loss account	-	(126,071)	-	(126,071)
At 31 December 2016	1	3,013,329	(331,870)	2,681,460

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

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	1	1,565,721	47,818	1,613,540
Comprehensive income for the year				
Loss for the year	-	-	(69,191)	(69,191)
Deferred tax on revaluation of land and buildings	-	47,847	-	47,847
At 31 December 2015	1	1,613,568	(21,373)	1,592,196

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

LTH HOTELS (DERBY) LTD

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

1. General information

The principal activity of the company in the period under review was that of hoteliers and renting of properties in the United Kingdom.

The company is a private limited company (registered number 08825078), which is incorporated and domiciled in the UK. The address of the registered office is 8-14 Talbot Square, London W2 1TS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director has considered the financial position of the company and the financial statements have been prepared assuming that the company will continue as a going concern.

In making this assumption, he has considered the future trading prospects for the company, and the continued support of the company bankers and fellow group companies.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue of the hotel arose wholly in the United Kingdom and is derived primarily from the rental of rooms and sale of food and beverage. Revenue is recognised when rooms are occupied and when food and beverages are sold. Revenue relating to rental income arose wholly in the United Kingdom and is derived primarily from the rental of commercial units.

2.4 Tangible fixed assets

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

LTH HOTELS (DERBY) LTD

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on either a straight line basis or a reducing balances basis.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- 2% straight line on cost/revaluation
Plant & machinery	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance

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

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

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken either by professionally qualified valuers or director valuations.

Revaluation gains and losses are recognised in the Income Statement unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 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.

2.7 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.

LTH HOTELS (DERBY) LTD

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

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 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.

2.10 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.

2.11 Interest income

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

2.12 Provisions for liabilities

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

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

LTH HOTELS (DERBY) LTD

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

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

3. Turnover

100% of the Company's turnover (2015 - 100%) is attributable to geographical markets inside the United Kingdom.

4. Other operating income

	2016 £	2015 £
Net rents receivable	<u>27,068</u>	<u>6,954</u>

5. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>152,555</u>	<u>181,135</u>

LTH HOTELS (DERBY) LTD

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

6. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £5,000 (2015 - £5,000).

7. Employees

The average monthly number of employees, including directors, during the year was 10 (2015 - 10).

8. Interest receivable

	2016 £	2015 £
Other interest receivable	273	780

9. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	52,683	49,196

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	(1,057)
Deferred tax		
Origination and reversal of timing differences	7,601	(2,338)
Taxation on profit/(loss) on ordinary activities	7,601	(3,395)

Deferred tax through other comprehensive income arising in respect of revaluations is outlined in note 17.

LTH HOTELS (DERBY) LTD

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

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20.466% (2015 - 20.466%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>(428,967)</u>	<u>(72,586)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.466% (2015 - 20.466%)	(85,726)	(14,696)
Effects of:		
Permanent differences	3,773	4,392
Group relief	93,976	7,232
Prior year under/(over) provision	-	(1,056)
Deferred tax movement not previously provided for and effects of changes in tax rates	(4,422)	733
Total tax charge/(credit) for the year	<u>7,601</u>	<u>(3,395)</u>

LTH HOTELS (DERBY) LTD

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

11. Tangible fixed assets

	Long Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 January 2016	3,107,318	470,290	312,425	3,890,033
Additions	1,478,521	-	29,500	1,508,021
Revaluations	1,808,636	-	-	1,808,636
At 31 December 2016	6,394,475	470,290	341,925	7,206,690
Depreciation				
At 1 January 2016	31,802	183,646	120,918	336,366
Charge for the period on owned assets	25,683	71,661	55,211	152,555
At 31 December 2016	57,485	255,307	176,129	488,921
Net book value				
At 31 December 2016	6,336,990	214,983	165,796	6,717,769
At 31 December 2015	3,075,516	286,644	191,507	3,553,667

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Long leasehold	6,336,990	3,075,516

Cost or valuation at 31 December 2016 is as follows:

	Land and buildings £
At cost	1,127,309
At valuation:	
Revaluations to 31 December 2016	5,267,166
	6,394,475

LTH HOTELS (DERBY) LTD

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

11. Tangible fixed assets (continued)

The revaluation in the year is based on an independent professional valuation undertaken in January 2016. The hotel property which is being rented has been valued at £6,250,000 and the director has separately valued the commercial units at £500,000 based on a multiple of the rental yield.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £
Cost	2,993,157	1,127,309
Accumulated depreciation	(42,275)	(21,323)
Net book value	2,950,882	1,105,986

12. Debtors

	2016 £	2015 £
Trade debtors	-	4,357
Amounts owed by group undertakings	45,726	45,726
Other debtors	28,040	-
Prepayments and accrued income	200,185	25,566
	273,951	75,649

There are no allowances for doubtful debts or reversals of allowances for doubtful debts in 2016 or 2015.

13. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	11,030	178,563

LTH HOTELS (DERBY) LTD

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

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	71,850	65,000
Trade creditors	15,539	40,138
Taxation and social security	-	26,071
Other creditors	-	19,091
Accruals and deferred income	22,652	99,218
	<u>110,041</u>	<u>249,518</u>

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

	2016 £	2015 £
Bank loans	2,428,150	1,435,000
Amounts owed to group undertakings	1,120,762	159,233
	<u>3,548,912</u>	<u>1,594,233</u>

Secured loans

In April 2015, the company borrowed £1,500,000 which was utilised to refinance its previous debt with the bank. This loan will be repaid by monthly installments over the period of five years starting with the first repayment in May 2016.

The loan is secured by a fixed charge over the company's leasehold property and other tangible fixed assets.

In February 2016, the company borrowed a further £1,000,000 which was utilised to renovate the property. This loan will be repaid in monthly instalments over the period of five years starting with the first repayment in March 2017

LTH HOTELS (DERBY) LTD

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

16. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	71,850	65,000
Amounts falling due 1-2 years		
Bank loans	<u>2,428,150</u>	<u>1,435,000</u>

17. Deferred taxation

	2016 £
At beginning of year	(371,932)
Charged to the profit or loss	(290,405)
Charged to other comprehensive income	-
At end of year	<u>(662,337)</u>

The provision for deferred taxation is made up as follows:

	2016 £
Deferred tax through profit and loss	(3,153)
Deferred tax pthrough other comprehensive income	(659,184)
	<u>(662,337)</u>

The deferred tax liability arises in respect of revaluations of leasehold property which includes the legacy deferred tax liability on amounts previously revalued.

LTH HOTELS (DERBY) LTD

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

18. Reserves

Revaluation reserve

The revaluation reserve as at 31 December 2016 is £3,013,329 (2015: £1,613,568). Any movement in this reserve is recognised in other comprehensive income and within the statement of changes in equity. This reserve which is not distributable reflects unrealised gains on revaluation.

Profit & loss account

The profit and loss reserve as at 31 December 2016 is £(331,870) (2015: £(21,373)). The movement relates to the loss recognised during the year.

19. Related party transactions

The company has taken advantage of the exemption in FRS102 Section 33.1A from the requirement to disclose the transactions between two or more members of the group, as all members are wholly owned subsidiaries of the ultimate parent company.

20. Controlling party

The immediate parent undertaking is London Town Group of Companies Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is London Town Group of Companies Holdings Limited, a company incorporated in England and Wales.

London Town Group of Companies Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements as 31 December 2016. The consolidated financial statements of London Town Group of Companies Holdings Limited can be obtained from 8-14 Talbot Square, London, W2 1TS.

London Town Group of Companies Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as 31 December 2016. The consolidated financial statements of London Town Group of Companies can be obtained from 8-14 Talbot Square, London, W2 1TS.

In the director's opinion the ultimate controlling party is Auro Trust, a trust outside of the UK.