

Directors' Report and
Financial Statements for the Year Ended 31 December 2017
for
City Suites Operating Company Limited



City Suites Operating Company Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11

City Suites Operating Company Limited

Company Information
for the Year Ended 31 December 2017

Directors: Mr G P Beswick
Mr M C Dawson
Mr M D Stott

Secretary: Mr G P Beswick

Registered office: The Box
Horseshoe Lane
Alderley Edge
Cheshire
SK9 7QP

Registered number: 09342146 (England and Wales)

Independent auditor: Ernst & Young LLP
2 St Peters Square
Manchester
M2 3EY

Solicitors: Shoosmiths LLP
The XYZ Building
2 Hardman Boulevard
Spinningfields
Manchester
M3 3AZ

City Suites Operating Company Limited

Directors' Report **for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the Company for the year ended 31 December 2017.

In accordance with section 414B of the Companies Act 2006, the Company has taken advantage of the small companies' exemption in relation to the strategic report.

The Company is based in England, and is a wholly owned subsidiary of City Suites Limited. City Suites Limited is a wholly owned subsidiary of Select Property Group (Holdings) Limited.

City Suites Operating Company Limited is a private company, limited by shares.

Principal activity

The principal activity of the Company in the year under review was that of management and rental of accommodation.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Mr G P Beswick
Mr M C Dawson
Mr M D Stott

Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board:



Mr M C Dawson - Director

27 September 2018

City Suites Operating Company Limited

Statement of Directors' Responsibilities
for the Year Ended 31 December 2017

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 as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- state whether international financial reporting standards as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements; 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY SUITES OPERATING COMPANY LIMITED

Opinion

We have audited the financial statements of City Suites Operating Company Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit and Loss and other comprehensive income, the statement of Financial Position, Statement of cash flows, the Statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. 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.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 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.

Basis for opinion

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 below. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY SUITES OPERATING COMPANY LIMITED

Other information (continued)

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 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.

Matters on which we are required to report by exception

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 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, 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.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CITY SUITES OPERATING COMPANY LIMITED**

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located 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.



Alastair John Richard Nuttall (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

Date 27/9/18

City Suites Operating Company Limited

Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 December 2017

	Notes	2017 £'000	2016 £'000
Continuing operations			
Revenue		2,661	-
Cost of sales		(6,123)	(6)
Gross loss		(3,462)	(6)
Other operating income		3,731	-
Administrative expenses		(4)	(2)
Other operating expenses		(265)	-
Operating loss		-	(8)
Loss before income tax	3	-	(8)
Income tax	4	-	-
Loss for the year		-	(8)
Other comprehensive income		-	-
Total comprehensive loss for the year		-	(8)

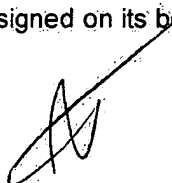
The notes on pages 11 to 21 form part of these financial statements.

City Suites Operating Company Limited (Registered number: 09342146)

Statement of Financial Position
31 December 2017

	Notes	2017 £'000	2016 £'000
Assets			
Current assets			
Trade and other receivables	5	3,866	6
Cash and cash equivalents	6	53	-
		<u>3,919</u>	<u>6</u>
Total assets		<u>3,919</u>	<u>6</u>
Equity			
Shareholders' equity			
Called up share capital	7	-	-
Retained earnings	8	(45)	(45)
Total equity		<u>(45)</u>	<u>(45)</u>
Liabilities			
Current liabilities			
Trade and other payables	9	3,964	51
Total liabilities		<u>3,964</u>	<u>51</u>
Total equity and liabilities		<u>3,919</u>	<u>6</u>

The financial statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:



Mr M C Dawson - Director

The notes on pages 11 to 21 form part of these financial statements

City Suites Operating Company Limited

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	-	(37)	(37)
Changes in equity			
Total comprehensive loss	-	(8)	(8)
Balance at 31 December 2016	-	(45)	(45)
Changes in equity			
Balance at 31 December 2017	-	(45)	(45)

The notes on pages 11 to 21 form part of these financial statements

City Suites Operating Company Limited

Statement of Cash Flows
for the Year Ended 31 December 2017

	2017 £'000	2016 £'000
Cash flows from operating activities		
Cash generated from operations 15	53	-
	<hr/>	<hr/>
Net cash from operating activities	53	-
	<hr/>	<hr/>
Increase in cash and cash equivalents	53	-
Cash and cash equivalents at beginning of year 16	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year 16	53	-
	<hr/>	<hr/>

The notes on pages 11 to 21 form part of these financial statements

City Suites Operating Company Limited

Notes to the Financial Statements **for the Year Ended 31 December 2017**

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The Company is incorporated and domiciled in the UK.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Directors' have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors' therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company had net liabilities of £45k at 31 December 2017. The Directors have received assurances from the ultimate parent company that it will continue to support the Company for a period of at least 12 months from the date of approval of the financial statements.

Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise stated in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Functional and presentational currency

The Company's financial statements are presented in Sterling, which is the Company's functional currency.

Accounting Standards Update

A number of updates to standards or interpretations were in issue as at 31 December 2017.

City Suites Operating Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

1. Accounting policies - continued

Accounting Standards Update - continued

The following new or amended standards and interpretations, are not yet effective for the period ended 31 December 2017 and have not been applied in preparing these financial statements. The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements of the Company in the period of initial application.

Change in Standard or Interpretation	Effective date *
IFRS 15 Revenue from Contracts with Customers	01-Jan-18
IFRS 9 Financial Instruments: Classification and Measurement	01-Jan-18
IFRS 16 Leases	01-Jan-19

*Effective for annual periods beginning on or after this date

Use of estimates and judgements

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. There are no significant estimates or assumptions used in preparing these financial statements.

Revenue recognition

All revenue is recognised on an accruals basis under IAS 18. Revenue represents the value of rental income received including any payments made under guarantees received from other group undertakings:

	2017	2016
	£'000	£'000
Rents received	2,661	-
Payments received under guarantees from group undertakings	3,731	-
	6,392	-

All rents received are derived from serviced apartment rentals and are all based in the United Kingdom.

City Suites Operating Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

1. Accounting policies - continued

Financial instruments

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at a suitable effective interest rate. When a subsequent event causes

the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Financial liabilities (including payables)

Financial liabilities (including borrowings and trade and other payables) are measured at amortised cost, using the effective interest method where applicable.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

City Suites Operating Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. Employees and directors

	2017	2016
	£'000	£'000
Wages and salaries	529	-
Social security	50	-
	579	-

The company had no employees during the current or prior period. The Company incurred staff cost recharges from Select Property Group Limited during the current year.

	2017	2016
	£'000	£'000
Directors' remuneration	-	-
	-	-

The Directors received emoluments and accrued pension benefits from Select Property Group Limited (a fellow subsidiary of the Group headed by Select Property Group (Holdings) Limited), for services rendered to all Group companies.

	2017	2016
	£	£
Directors' remuneration	-	-

3. Loss before income tax

The loss before income tax is stated after charging:

	2017	2016
	£'000	£'000
Audit fees	3	2

There were no non audit services, performed by the Auditor, incurred by the entity in the current or prior period.

4. Income tax

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

City Suites Operating Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. Income tax - continued

Factors affecting the tax expense

The tax assessed for the year is the same as (2016 - higher) the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £'000	2016 £'000
Loss before income tax	-	(8)
Loss multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	-	(2)
Effects of:		
Amounts not recognised	(9)	2
Group relief	9	-
Tax expense	-	-

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax assets and liabilities at 31 December 2017 have been calculated based on these rates.

5. Trade and other receivables

	2017 £'000	2016 £'000
Current:		
Trade receivables	37	-
Amounts owed by group undertakings	3,738	3
Other receivables	89	-
VAT	1	1
Prepayments	1	2
	3,866	6

6. Cash and cash equivalents

	2017 £'000	2016 £'000
Bank accounts	53	-

City Suites Operating Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. Called up share capital

Allotted, issued and fully paid:

Number: Class:

100 A. Ordinary

Nominal
value:
£1

2017
£
100

2016
£
100

8. Reserves

Retained
earnings
£'000

At 1 January 2017

(45)

Profit for the year

-

At 31 December 2017

(45)

Retained
earnings
£'000

At 1 January 2016

(37)

Deficit for the year

(8)

At 31 December 2016

(45)

9. Trade and other payables

2017
£'000

2016
£'000

Current:

Trade payables

36

3

Amounts owed to group undertakings

2,907

46

Other payables

35

-

Deferred income

2

-

Accruals

984

2

3,964

51

City Suites Operating Company Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

10. Financial instruments

Financial risk management

The Company has exposure to the followings risks from its use of financial instruments:

Credit risk

Liquidity risk

The Board has overall responsibility for establishing appropriate management of exposure to risk.

Capital management

The Company's objectives in managing its capital are to provide adequate returns to the shareholders by operating the business at a predetermined optimal level, by ensuring the present revenue stream from operations continues to increase and by effectively collecting its receivables as agreed with debtors.

At a subsidiary level capital is defined as Equity as shown in the balance sheet. Dividends are paid provided adequate resources remain to sustain the Company's development.

Financial instruments policy

All instruments utilised by the Company are for financing purposes. The day-to-day financial management and treasury are controlled centrally for all operations.

Fair value of financial instruments

As at 31 December 2017, the Company had no other financial instruments other than those disclosed below (2016: £nil). The carrying value of all financial instruments in these financial statements is considered to approximate to their fair value.

	2017 £'000	2016 £'000
Financial Assets		
Trade and other receivables	3,865	4
Financial Liabilities		
Trade and other payables	3,963	51

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from intra-group companies. Due to the nature of these receivables, management does not consider the credit risk on these receivables to be high.

City Suites Operating Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. Financial instruments - continued

Exposure to credit risk

The carrying value of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2017 £'000	2016 £'000
Trade and other receivables	3,865	4

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risks by regular reviews of forecast cash flows in line with contractual maturities of financial liabilities and credit facilities available. Forecast cash flows are reported to the Board on a regular basis.

The following are the contractual maturities of financial liabilities of the Company:

	Carrying amount £'000	Contractual cash flows £'000	3 months or less £'000	3-12 months £'000
At 31 December 2017				
Trade and other payables	3,960	3,960	1,048	2,912
At 31 December 2016				
Trade and other payables	51	51	3	48

Sensitivity analysis

The Company does not have any liabilities which are exposed to external risk factors, such as interest rate movements, for this reason, the Directors do not feel that it is appropriate to complete sensitivity analysis.

City Suites Operating Company Limited

Notes to the Financial Statements - continued **for the Year Ended 31 December 2017**

11. Ultimate parent company

The immediate parent undertaking is City Suites Limited and the ultimate parent undertaking is Select Property Group (Holdings) Limited incorporated in the UK.

The largest and smallest Group in which the results of the Company are consolidated is that headed by Select Property Group (Holdings) Limited, incorporated in the UK. The consolidated financial statements of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Cardiff, CF4 3UZ.

12. Other financial commitments

The Company has entered into a number of operating leases on serviced apartments. The lease rentals are guaranteed to investors for the first three years of the lease and are then variable dependent on rental returns achieved.

Non-cancellable operating lease rentals are payable as follows:

	2017	2016
	£'000	£'000
Within 1 year	3,750	3,711
in 1-5 years	3,789	7,539
	<u>7,539</u>	<u>11,250</u>

The amounts disclosed above represent the Company's liability in respect of the property leases contracted at year end. During the year £3,711k (2016: £nil) was paid to investors under minimum lease rentals and £2,661k (2016: £nil) was received under serviced apartment rentals.

The total amount covered by the financial guarantee contract is £4,946k (2016: £1,455k).

City Suites Operating Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

13. Related party disclosures

The Directors consider Select Property Group (Holdings) Limited and all of its subsidiaries and joint ventures to be related parties of the Company.

The following balances with related parties existed at the year end:

	Intercompany balance £'000
31 December 2017	
City Suites Manchester Limited	1,425
City Suites Management Limited	(2,857)
City Suites Limited	(50)
City Suites Holdco Limited	2,313
<hr/>	
31 December 2016	£'000
City Suites Management Limited	3
Select Property Group Limited	(46)
<hr/>	

A negative balance indicates an amount payable by the Company. A positive balance indicates an amount receivable to the Company.

All related party balances are unsecured and all transactions are carried out on an arms-length basis.

14. Events after the reporting period

There have been no significant events between the period end and the date of approval of these financial statements which would require a change to the accounts.

15. Reconciliation of loss before income tax to cash generated from operations

	2017 £'000	2016 £'000
Loss before income tax	-	(8)
Increase in trade and other receivables	(3,859)	-
Increase in trade and other payables	3,912	8
	<hr/>	<hr/>
Cash generated from operations	53	-
	<hr/>	<hr/>

City Suites Operating Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

16. Cash and cash equivalents

The amounts disclosed on the Statement of cash flows in respect of cash and cash equivalents are in respect of these Statement of financial position amounts:

Year ended 31 December 2017

	31/12/17	1/1/17
	£'000	£'000
Cash and cash equivalents	53	-
	=====	=====

Year ended 31 December 2016

31/12/16	1/1/16
£'000	£'000
=====	=====