

Ceres (East Midlands) Limited

Annual report and financial statements

For the period ended 31 December 2016



Ceres (East Midlands) Limited

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Ceres (East Midlands) Limited

Company Information

Directors	W B Barnett (appointed 1 October 2015) A D Kelly (appointed 1 December 2015) B N McDonnell (appointed 1 October 2015)
Company secretary	G W Jordan
Registered number	09804873
Registered office	4th Floor 48 Gracechurch Street London EC3V 0EJ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 8 Laganbank Road Belfast BT1 3LR
Bankers	Bank of Ireland City Hall 1 Donegall Square South Belfast BT1 5LR

Ceres (East Midlands) Limited

Strategic report For the period ended 31 December 2016

Introduction

The directors present their strategic report on the company for the period ended 31 December 2016.

Principal activity

The principal activity of the company that of a holding company.

Results

The profit for the financial period amounted to £2,849,209.

Review of business

The directors consider that both the level of business and performance of the company during the period and its financial position at the balance sheet date to be satisfactory.

Key performance indicators

The directors do not measure the performance of the company using key performance indicators, given that the company is a holding company. The directors monitor the performance of the company's subsidiary undertakings to ensure that the carrying value of the investment is not impaired.

Principal risks and uncertainties

The directors are of the opinion that there are no specific risks attributable to the company of which need to be highlighted other than normal commercial risks. Risks to the business are reported and reviewed at regular meetings of the directors and risk mitigation strategies implemented as appropriate.

This report was approved by the Board on 27 June 2017 and signed on its behalf.



W R Barnett
Director

Ceres (East Midlands) Limited

Directors' report

For the period ended 31 December 2016

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

The company's principal activity, review of business and future performance are included in the Strategic report and are included in this report by cross reference.

The company was incorporated on 1 October 2015.

Results and dividends

The profit for the period, after taxation, amounted to £2,849,209.

The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the period, and up to the date the financial statements were signed, were:

W B Barnett (appointed 1 October 2015)
A D Kelly (appointed 1 December 2015)
B N McDonnell (appointed 1 October 2015)

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of financial instrument risk, currency risk, credit risk, liquidity risk and market price risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company of these aforementioned risks.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), and applicable law). 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;
- state whether applicable United Kingdom Accounting Standards comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102, used in the preparation of 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, 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.

Ceres (East Midlands) Limited

Directors' report (continued)

For the period ended 31 December 2016

Disclosure of information to auditors

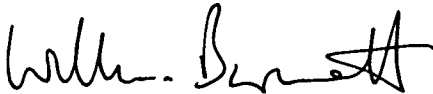
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

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

This report was approved by the Board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'W B Barnett', is written over a horizontal line.

W B Barnett
Director

Date: 27 June 2017

Independent auditors' report to the members of Ceres (East Midlands) Limited

Report on the financial statements

Our opinion

In our opinion Ceres (East Midlands) Limited's financial statements (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 profit for the 15 month period (the "period") 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 December 2016;
- the profit and loss account for the period then ended;
- the statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Ceres (East Midlands) Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.


Martin Cowie (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

30 June 2017

Ceres (East Midlands) Limited

**Profit and loss account
For the period ended 31 December 2016**

	Note	2016 £
Turnover	5	907,958
Administrative expenses		<u>(921,384)</u>
Operating loss	6	(13,426)
Income from fixed asset investments	8	7,200,000
Interest payable and similar charges	9	<u>(4,337,365)</u>
Profit on ordinary activities before tax		2,849,209
Tax on profit on ordinary activities	10	<u>-</u>
Profit on ordinary activities after tax		<u>2,849,209</u>

The notes on pages 10 to 18 form part of these financial statements.

Ceres (East Midlands) Limited
Registered number: 09804873

Balance sheet
As at 31 December 2016

	Note	2016 £	2016 £
Fixed assets			
Investments	11		64,757,450
Current assets			
Debtors	12	6,143,480	
Cash at bank and in hand		122,296	
		<u>6,265,776</u>	
Creditors: amounts falling due within one year	13	<u>(1,717,169)</u>	
Net current liabilities			<u>4,548,607</u>
Total assets less current liabilities			<u>69,306,057</u>
Creditors: amounts falling due after more than one year	14		(59,496,848)
Net assets			<u><u>9,809,209</u></u>
Capital and reserves			
Called up share capital	15		870
Share premium account			6,959,130
Profit and loss account			<u>2,849,209</u>
Total shareholders' funds			<u><u>9,809,209</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 27 June 2017.



W B Barnett

Director

The notes on pages 10 to 18 form part of these financial statements.

Ceres (East Midlands) Limited

**Statement of changes in equity
For the period ended 31 December 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Comprehensive income for the period				
Profit for the period	-	-	2,849,209	2,849,209
Total comprehensive income for the period	-	-	2,849,209	2,849,209
Shares issued during the period	870	6,959,130	-	6,960,000
Total transactions with owners	870	6,959,130	-	6,960,000
At 31 December 2016	870	6,959,130	2,849,209	9,809,209

Ceres (East Midlands) Limited

Notes to the financial statements For the period ended 31 December 2016

1. General information

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is 4th Floor, 48, Gracechurch Street, London, EC3V 0EJ.

The principal activity of the company during the year is that of a holding company.

2. Statement of compliance

The individual financial statements of Ceres (East Midlands) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, W.&R. Barnett, Limited, includes the company's cash flows in its own consolidated financial statements;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

**Notes to the financial statements
For the period ended 31 December 2016**

3. Accounting policies (continued)

3.3 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

3.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

3.5 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.

3.6 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 and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

**Notes to the financial statements
For the period ended 31 December 2016**

3. Accounting policies (continued)

3.6 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.7 Distribution to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statement of comprehensive income.

3.8 Finance costs

Finance costs are charged to the Profit and loss account 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.

3.9 Share based payments

Shares issued to management that contain service conditions or leaver provisions are accounted for as a share-based payment transaction. Where the company has an obligation to make future payments in respect of those shares, they are treated as a cash settled share based payment transaction.

The initial paid in capital, including share premium, is treated as a liability. At each balance sheet date the fair value of the shares is remeasured and charged to the profit and loss account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of shares that eventually vest. Market vesting conditions are factored into the fair value of the shares. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the shares, measured immediately before and after the modification, is also charged to Profit and loss account over the remaining vesting period.

4. Critical judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Ceres (East Midlands) Limited

Notes to the financial statements For the period ended 31 December 2016

5. Turnover

An analysis of turnover by class of business is as follows:

	2016 £
Management recharges	907,958
	<u>907,958</u>

All turnover arose within the United Kingdom.

6. Operating loss

The operating loss is stated after charging:

	2016 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	1,280
- Other advisory services	10,896
- Taxation compliance services	1,250
	<u>12,426</u>

7. Staff costs

The company has no employees other than the directors, who did not receive any remuneration.

Directors' emoluments are borne by the ultimate parent company, W.&R. Barnett, Limited. It is not possible to make an accurate apportionment of these emoluments in respect of each of the subsidiaries within the group.

8. Income from investments

	2016 £
Dividends received from subsidiary undertaking	7,200,000
	<u>7,200,000</u>

9. Interest payable and similar charges

	2016 £
On amounts owed to group undertakings and related parties	4,337,365
	<u>4,337,365</u>

Ceres (East Midlands) Limited

Notes to the financial statements For the period ended 31 December 2016

10. Tax on profit on ordinary activities

The company has no current or deferred tax charge or credit arising in the period.

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2016 £
Profit on ordinary activities before tax	2,849,209
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	569,842
Effects of:	
Income not taxable	(1,440,000)
Group relief not paid for	870,158
Total tax charge for the period	-

11. Investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	64,757,450
At 31 December 2016	64,757,450
Net book value	
At 31 December 2016	64,757,450

Direct subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Logson Holdings Limited	United Kingdom	Ordinary	60 %	Holding company

Ceres (East Midlands) Limited

Notes to the financial statements For the period ended 31 December 2016

11. Investments (continued)

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Country of incorporation	Class of shares	Holding	Principal activity
Boxes and Packaging (UK) Limited	United Kingdom	Ordinary	60 %	Holding company and management consultancy
Boxes and Packaging (Birmingham) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Bristol) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Cambridge) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Doncaster) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Dumbarton) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Glasgow) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Grimsby) Limited	United Kingdom	Ordinary	60 %	Non trading
Boxes and Packaging (Leicester) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Manchester) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Merseyside) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Oxford) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Swindon) Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
CSI (GB) Limited	United Kingdom	Ordinary	60 %	Business management consultancy
Boxes and Packaging Limited	United Kingdom	Ordinary	60 %	Dormant
Jardin Corrugated Cases Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
The Boxshop Limited	United Kingdom	Ordinary	60 %	Manufacture of corrugated cases and packaging solutions
Cases24 Limited	United Kingdom	Ordinary	60 %	Rental of machinery
Logson 102 Limited	United Kingdom	Ordinary	60 %	Non trading holding company
Board24 (Preston) Limited	United Kingdom	Ordinary	60 %	Non trading company

Ceres (East Midlands) Limited

Notes to the financial statements For the period ended 31 December 2016

11. Investments (continued)

Board24 (Scotland) Limited	United Kingdom	Ordinary	60 % Non trading company
Logson Investments (Midlands) Limited	United Kingdom	Ordinary	60 % Non trading holding company
Board24 Limited	United Kingdom	Ordinary	60 % Manufacture of corrugated Fibreboard
Logson Limited	United Kingdom	Ordinary	60 % Business management consultancy
Logson 106 Limited	United Kingdom	Ordinary	60 % Non trading holding company
Logson 107 Limited	United Kingdom	Ordinary	60 % Non trading holding company
Logson 105 Limited	United Kingdom	Ordinary	60 % Non trading holding company
Logson 108 Limited	United Kingdom	Ordinary	60 % Non trading holding company

12. Debtors

	2016 £
Amounts owed by group undertakings	5,999,497
Other debtors	8,305
Accrued income	135,678
	<u>6,143,480</u>

Amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

13. Creditors: Amounts falling due within one year

	2016 £
Accruals and deferred income	677,169
Share capital treated as debt (note 15)	1,040,000
	<u>1,717,169</u>

Ceres (East Midlands) Limited

**Notes to the financial statements
For the period ended 31 December 2016**

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

	2016 £
Amounts owed to group undertakings	59,146,848
Other creditors	350,000
	<u>59,496,848</u>

Secured loans

Amounts owed to group undertakings are unsecured, carry interest at rates between 2.75% and 8%, and are repayable in one installment on 11 November 2025.

15. Share capital

	2016 £
Allotted, called up and fully paid	
870 ordinary A shares of £1 each	870
	<u>870</u>

	2016 £
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Shares classified as debt

Allotted, called up and fully paid

70 ordinary B shares of £1 each	70
60 ordinary C shares of £3 each	180
Share premium treated as debt	1,039,750
	<u>1,040,000</u>

The above shares were all issued during the period ended 31 December 2016. A premium of £7,998,880 arose on the issue of shares.

The ordinary B and C shares are accounted for as a cash settled share based payment with the nominal value of the shares, together with the share premium arising, being classified as debt.

Ceres (East Midlands) Limited

Notes to the financial statements For the period ended 31 December 2016

16. Related party transactions

During the period, the company received a loan of £59,246,774 from W. & R. Barnett Limited, the company's ultimate parent undertaking. Interest of £4,305,519 was charged on this loan during the period, and the amount owing to W. & R. Barnett as at 31 December 2016 was £505,445 of accrued interest and a loan balance of £59,146,848.

The company also received a loan from A D Kelly, who acts as a director of the company, amounting to £350,000. Interest of £31,846 was charged against this loan, and the full balance of interest of £31,846 and loan of £350,000 is owed to A D Kelly as at 31 December 2016.

During the period the company charged Logson Holdings Limited and its subsidiary undertakings an amount of £907,958 (of which £135,678 is accrued) in respect of management services and was charged an amount of £907,958 (of which £135,678 is accrued) in respect of management services by W. & R. Barnett, Limited.

17. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is W. & R. Barnett, Limited, a company incorporated in Northern Ireland. The directors regard Mr R Barnett and his immediate family, if considered together, as the controlling party of W. & R. Barnett, Limited.

The smallest and largest undertaking of which the company is a member, and for which group financial statements are prepared, is W. & R. Barnett, Limited, a company incorporated in Northern Ireland. Copies of the group financial statements are available to the public from Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.