

Fairfield Real Estate Finance Services Limited

**Directors' report and financial statements
for the year ended 31 December 2017**

Registered number 10231795

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Company information

Directors	P V Calvo F R M Powles
Company number	10231795
Registered office	10 Bressenden Place London SW1E 5DH
Auditor	Ernst & Young LLP 144 Morrison Street Edinburgh EH3 8EX
Solicitors	Paul Hastings (Europe) LLP 10 Bishops Square London E1 6EG
Bankers	Danske Bank 75 King William Street London EC4N 7DT

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Directors' report

The directors present their report and financial statements for the year ended 31 December 2017 (the "financial year").

Principal activities

The principal activity of the company is that of an advisory company that originates and manages loans which are held in other group companies.

Results

The Income Statement for the year ended 31 December 2017 and the Statement of Financial Position at that date are set out on pages 7 and 8. The profit on ordinary activities for the financial year before taxation amounted to £33,837 and after taxation amounted to £26,943.

The Directors did not declare any dividends during the Reporting Period.

Going concern

The financial statements have been prepared on the going concern basis. The company has prepared forecasts for at least 12 months from the approval date of the financial statements and upon review the directors believe it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

Events since the balance sheet date

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

Directors

The directors who held office during the year and to date of this report were as follows:

Pablo Velez Calvo
Frederick Powles

The parent of the Company, OCM Luxembourg EPF IV Fairfield REF S.á r.l. has granted an indemnity to the company's directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Directors' interest

The directors are both employees of Oaktree Capital Management UK LLP.

Transactions involving directors

There were no loans advanced to the directors at any time during the financial year. There were no contracts or arrangements in relation to the business of the Company in which the directors had any interest, as defined by the Companies Act 2006, at any time during the financial year.

Statement of disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that: so far, they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has confirmed that they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Ernst and Young LLP, appointed last year, have expressed their willingness to continue in office in accordance with Section 487 of the Companies Act 2006.

Directors' report (continued)

For the purposes of preparing the directors' report and the financial statements, the company has taken advantage of the small companies exemption.

By order of the board



Frederick R M Powles
Director
31 July 2018

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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; and
- Make judgements and estimates that are reasonable and prudent

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 have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Fairfield Real Estate Finance Services Limited

Opinion

We have audited the financial statements of Fairfield Real Estate Finance Services Limited (the 'Company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Finance Position and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 profit 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 the provisions available for small entities, in the circumstances set out in note 1.1, 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 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.

Responsibilities of 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, 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.

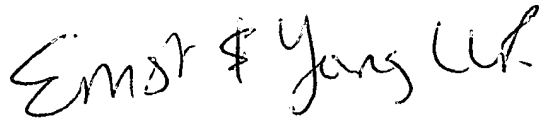
Auditor's responsibilities for the audit of the financial statements

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 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Matthew Philpott (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
31 July 2018

Income statement
 for the year ended 31 December 2017

		Year ended 31 Dec 2017 £	Financial period from 14 Jun 2016 to 31 Dec 2016 £
Turnover	2	1,947,662	2,153,105
Cost of sales		(768,923)	(1,514,629)
		<hr/>	<hr/>
Gross profit		1,178,739	638,476
Administrative expenses		(1,144,902)	(564,573)
		<hr/>	<hr/>
Operating profit	3	33,837	73,903
Profit on ordinary activities before taxation		33,837	73,903
Tax on profit on ordinary activities	5	(6,894)	(13,684)
		<hr/>	<hr/>
Profit for the financial period		26,943	60,219
		<hr/>	<hr/>

All activities of the company are classified as continuing.

There were no recognised gains or losses other than the profit/(loss) for the current financial year.

The notes on pages 9 to 16 form an integral part of the financial statements.

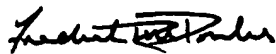
**Statement of financial position
as at 31 December 2017**

	<i>Note</i>	2017 £	2016 £
Fixed assets			
Intangible assets	6	1,725	-
Tangible assets	7	9,291	6,952
Current assets			
Debtors: amounts falling due within one year	8	3,397,092	2,621,642
Cash at bank and in hand		1,124,368	216,536
		<hr/>	<hr/>
		4,521,460	2,838,178
Creditors: amounts falling due within one year	9	(4,445,313)	(2,784,910)
		<hr/>	<hr/>
Net current assets		76,147	53,267
		<hr/>	<hr/>
Net assets		87,163	60,220
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	87,162	60,219
		<hr/>	<hr/>
Shareholders' funds	12	87,163	60,220
		<hr/>	<hr/>

The notes on pages 9 to 16 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 July 2018 and are signed on its behalf by:



F R M Powles
Director

Company Registration No. 10231795

Notes to the financial statements for the year ended 31 December 2017

1. Accounting policies

Company information

Fairfield Real Estate Finance Services Limited is a limited liability company, limited by shares and incorporated in England. The Registered Office is 10 Bressenden Place, London SW1E 5DH.

1.1 Accounting convention

The Company's financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair value.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

These accounts are prepared on a going concern basis as set out in the directors' report.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of investment advisory services is recognised when the services have been performed. This is calculated in accordance with investment advisory agreements and sub investment advisory agreements in place during the financial period.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings & equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the profit and loss account.

1.5 Intangible fixed assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Website	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the profit and loss account.

Notes to the financial statements (continued)
for the year ended 31 December 2017

1. Accounting policies (continued)

1.5 Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the Statement of Financial Position date.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of 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 the current market assessments of the time value of money and the risks specific to the asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings within current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Notes to the financial statements (continued)
for the year ended 31 December 2017

1. Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit or the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Staff bonuses are recognised within Cost of sales. All other staff costs are recognised within Administrative expenses.

2 Turnover

	2017	2016
	£	£
Rendering of services	<u>1,947,662</u>	<u>2,153,105</u>
	<u>1,947,662</u>	<u>2,153,105</u>

3 Operating profit

This is stated after charging/(crediting):	2017	2016
	£	£
Depreciation on tangible assets	3,089	955
Foreign exchange differences	(3,479)	(3,603)
Auditor's remuneration	<u>54,250</u>	<u>34,250</u>
	<u>53,860</u>	<u>31,602</u>

Notes to the financial statements (continued)
 for the year ended 31 December 2017

4 Staff costs

The average monthly number of employees during the year was made up as follows:

	2017	2016
	No.	No.
Loan management	2	2
Administration	2	1
	<u>4</u>	<u>3</u>

5 Taxation

Analysis of charge in year:

	2017	2016
	£	£
<i>UK corporation tax</i>		
Current tax on income for the period	<u>6,894</u>	<u>13,684</u>
Tax on profit on ordinary activities	<u>6,894</u>	<u>13,684</u>
	2017	2016
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>33,837</u>	<u>73,903</u>
Current tax at 20%	6,767	14,781
<i>Effects of:</i>		
Expenses not deductible for tax purposes	939	293
Capital allowances for period in excess of depreciation	<u>(812)</u>	<u>(1,390)</u>
Total current tax charge (see above)	<u>6,894</u>	<u>13,684</u>

Notes to the financial statements (continued)
 for the year ended 31 December 2017

6 Intangible assets

	Website £	Total £
Cost:		
At 1 January 2017	-	-
Additions	<u>2,300</u>	<u>2,300</u>
At 31 December 2017	<u>2,300</u>	<u>2,300</u>
Amortisation:		
At 1 January 2017	-	-
Charge for the year	<u>575</u>	<u>575</u>
At 31 December 2017	<u>575</u>	<u>575</u>
Carrying amount:		
At 31 December 2017	<u>1,725</u>	<u>1,725</u>
At 31 December 2016	<u>-</u>	<u>-</u>

7 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost:		
At 1 January 2017	7,907	7,907
Additions	<u>4,853</u>	<u>4,853</u>
At 31 December 2017	<u>12,760</u>	<u>12,760</u>
Depreciation:		
At 1 January 2017	955	955
Charge for the year	<u>2,514</u>	<u>2,514</u>
At 31 December 2017	<u>3,469</u>	<u>3,469</u>
Carrying amount:		
At 31 December 2017	<u>9,291</u>	<u>9,291</u>
At 31 December 2016	<u>6,952</u>	<u>6,952</u>

Notes to the financial statements (continued)
for the year ended 31 December 2017

8 Debtors

	2017 £	2016 £
Trade debtors	1,520,808	834,931
Amounts owed by related parties	115,172	463,063
Other debtors	135,211	209,903
Prepayments and accrued income	<u>1,625,901</u>	<u>1,113,745</u>
	<u>3,397,092</u>	<u>2,621,642</u>

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade Creditors	828,169	183,550
Corporation tax	20,578	13,684
Other taxes and social security costs	25,554	11,591
Amounts owed to related parties	238,192	165,760
Other creditors	762,667	8,842
Accruals	<u>2,570,153</u>	<u>2,401,483</u>
	<u>4,445,313</u>	<u>2,784,910</u>

10 Allotted and issued share capital

	2017 £	2016 £
<i>Allotted, called up and paid</i>		
Ordinary share of £1 each	<u>1</u>	<u>1</u>

11 Profit and loss account

	Profit and loss account £
At 1 January 2017	60,219
Profit for the financial year	<u>26,943</u>
At 31 December 2017	<u>87,162</u>

Notes to the financial statements (continued)
for the year ended 31 December 2017

12 Reconciliation of movement in shareholders' funds

	2017 £	2016 £
Profit for the financial year	<u>26,943</u>	<u>60,219</u>
Net increase in shareholders' funds	26,943	60,219
Share capital issued in financial period	-	1
Opening shareholders' funds	<u>60,220</u>	<u>-</u>
Closing shareholders' funds	<u>87,163</u>	<u>60,220</u>

13 Related party transactions

As at 31 December 2017, the parent company is OCM Luxembourg EPF IV Fairfield REF S.á r.l., a company registered in Luxembourg. The accounts of OCM Luxembourg EPF IV Fairfield REF S.á r.l. can be obtained at Registre de Commerce et des Sociétés, L-2961, Luxembourg. The ultimate parent company is Oaktree European Principal Fund IV L.P., a company incorporated in the Cayman Islands.

Transactions with related parties

During the financial period, services of £652,911 (2016: £2,071,583) were provided to Fairfield REF EPFIV No.2 DAC, of which none (2016: £665,294) was invoiced and receivable at the year end, with a further £842,829 (2016: £1,107,537) recognised as accrued income but not yet invoiced. There were no amounts receivable in relation to amounts paid on behalf of Fairfield REF EPFIV No.2 DAC at the year end (2016: £314,133). There was a loan balance payable to Fairfield REF EPFIV No.2 DAC at the year end of £72,432 (2016: £ nil). Fairfield REF EPFIV No.2 DAC shares the same ultimate parent company as the Company.

Services of £19,434.85 (2016: £ nil) were provided to Fairfield REF EPFIV No.3 DAC, of which none was invoiced and receivable at the year end. A further £17,394 (2016: £ nil) was invoiced and receivable at the year end in relation to amounts paid on behalf of Fairfield REF EPFIV No.3 DAC. Fairfield REF EPFIV No.3 DAC shares the same ultimate parent company as the Company.

Services of £613,584 (2016: £ nil) were provided to Fairfield REF EPFIV No.4 DAC, of which none was invoiced and receivable at the year end. A further £36,582 (2016: £nil) was receivable in relation to amounts paid on behalf of Fairfield REF EPFIV No.4 DAC of which £6,017 was invoiced and receivable at the year end. Fairfield REF EPFIV No.4 DAC shares the same ultimate parent company as the Company.

Services of £536,172 (2016: £81,522) were provided to Fairfield REF ECS No.2 DAC, of which £437,741 (2016: £81,522) was invoiced and receivable at the year end. A further £547,893 (2016: £237,046) was receivable in relation to amounts paid on behalf of Fairfield REF ECS No.2 DAC of which £468,286 was invoiced and receivable at the year end. Fairfield REF ECS No.2 DAC is controlled by common members of key management.

An amount of £2,500 (2016: £ nil) was receivable in relation to amounts paid on behalf of Fairfield REF EPFIV DAC. Fairfield REF EPFIV DAC shares the same ultimate parent company as the Company.

An amount of £2,500 (2016: £ nil) was receivable in relation to amounts paid on behalf of Fairfield REF ECS DAC. Fairfield REF ECS DAC is controlled by common members of key management.

At 31 December 2017, £156,221 (2016: £156,221) was due to OCM Luxembourg EPF IV Fairfield REF S.á r.l. OCM Luxembourg EPF IV Fairfield REF S.á r.l. shares the same ultimate parent company as the Company.

Notes to the financial statements (continued)
for the year ended 31 December 2017

13 Related party transactions (continued)

At 31 December 2017, £9,539 (2016: £9,539) was due to OCM Luxembourg EPF IV S.à r.l. OCM Luxembourg EPF IV S.à r.l. shares the same ultimate parent company as the Company.

Key management personnel

Individuals who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration in respect of these individuals is £859,334 (2016: £1,046,835).

Parent company

The company has taken advantage of the exemption available under FRS 102 Section 1A whereby it has not disclosed transactions with the immediate parent company.

14 Guarantees and other financial commitments

The Company has no guarantees, other financial commitments or provisions which have not been disclosed on the Statement of Financial Position.