

Registered number: 10571068

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

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HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and the audited financial statements for the year ended 31 March 2023.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

Principal activities and future developments

The principal activity of the company is to manage the development of land in Houghton Regis and act as agent for the landowners, who are the shareholders of the company. It is not envisaged that the company will initiate any plans to alter its principal activities in the forthcoming year.

Dividends

The directors do not recommend the payment of a dividend (2022: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Russell Gurnhill

Graeme Hunter

Patrick Moseley

Imogen Ebbs

Timothy Russell (appointed 19 December 2022, resigned 11 September 2023)

Thomas Goodwin (resigned 19 December 2022)

Edward Fuller (appointed 11 September 2023)

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors' and Officers' insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

Going concern

The company has net assets of £nil at 31 March 2023.

Currently, Aviva Life & Pensions UK Limited ("Aviva") and Lands Improvement Holdings Houghton Regis S.à r.l. ("LIHHRs") are funding the costs of the development in accordance with the underlying contract, with loans being put in place between them and the other parties to the development. Additionally, two other entities, Landmatch Limited and LIH Property 2 (UK) Limited, bear joint responsibility with LIHHRs for funding the development. The directors have reviewed the financial strength of all four entities. To date, all costs have been met by the parties with no delays and management has noted that they have access to sufficient resources to meet their funding requirements for at least 12 months from the date of signing these financial statements. As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the 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 Section 1A 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility 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.

Directors' confirmations

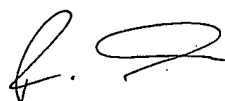
In the case of each director in office at the date the directors' report is approved:

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

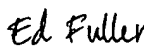
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

This report was approved by the board and signed on its behalf on 20 October 2023.



Russell Gurnhill
Director

DocuSigned by:

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Edward Fuller
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOUGHTON REGIS MANGEMENT LIMITED

Opinion

We have audited the financial statements of Houghton Regis Management Limited ("the Company") for the year ended 31 March 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 2 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors of whether they are aware of fraud and of the Company’s high-level policies and procedures to prevent and detect fraud;
- Reading board meeting minutes;
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

On this audit we do not believe there is a fraud risk related to revenue recognition because the income from the management of properties is non-judgmental, straightforward and has limited opportunity for manipulation as based on a non-complex recharge.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and journal entries made to unexpected accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies’ legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: property laws and building legislation, recognising the nature of the company’s activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were entitled to prepare the financial statements in accordance with the small companies regime and, take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Richard Kelly (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London

E14 5GL

20 October 2023

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £000	2022 £000
Turnover	1,804	1,361
Gross profit	1,804	1,361
Operating costs	(1,804)	(1,361)
Result before tax	-	-
Tax on result	-	-
Result for the financial year	-	-
Retained earnings at the beginning of the year	-	-
Result for the financial year	-	-
Retained earnings at the end of the year	-	-

All amounts relate to continuing operations.

There was no other comprehensive income for 2023 (2022: £nil).

The notes on pages 9 to 14 form part of these financial statements.

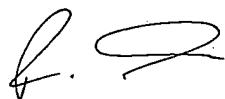
HOUGHTON REGIS MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 10571068

BALANCE SHEET
AS AT 31 MARCH 2023

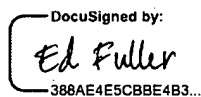
	Note		2023 £000	2022 £000
Current assets				
Debtors: amounts falling due within one year	6	14,748	22,810	
Cash at bank and in hand	7	1,251	2,616	
Current liabilities		15,999	25,426	
Creditors: amounts falling due within one year	8	(15,999)	(25,426)	
Net current assets			-	-
Net assets			-	-
Capital and reserves				
Called up share capital	9		-	-
Retained earnings			-	-
Total equity			-	-

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Russell Gurnhill
 Director

DocuSigned by:

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Edward Fuller
 Director

Date: 20 October 2023

The notes on pages 9 to 14 form part of these financial statements.

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Houghton Regis Management Company Limited ("the company") is a private company limited by shares and is incorporated in England and Wales. Its registered office and principal place of business is Level 16, 5 Aldermanbury Square, London, EC2V 7HR (previously 140 London Wall EC2Y 5DN).

The principal activity of the company is disclosed in the Directors' Report on page 1.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Judgements made by management did not have any material impact on the financial statements.

Going concern

The company has net assets of £nil at 31 March 2023.

Currently, Aviva Life & Pensions UK Limited ("Aviva") and Lands Improvement Holdings Houghton Regis S.à r.l. ("LIHHRS") are funding the costs of the development in accordance with the underlying contract, with loans being put in place between them and the other parties to the development. Additionally, two other entities, Landmatch Limited and LIH Property 2 (UK) Limited, bear joint responsibility with LIHHRS for funding the development. The directors have reviewed the financial strength of all four entities. To date, all costs have been met by the parties with no delays and management has noted that they have access to sufficient resources to meet their funding requirements for at least 12 months from the date of signing these financial statements. As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

(i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity; and

(ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity.

The following principal accounting policies have been applied consistently throughout the reporting period:

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

Turnover

Turnover represents recharges to the landowners, related companies, to fund administrative expenses, and is recognised in the Statement of Income and Retained Earnings on an accruals basis.

Development costs recharged to the landowners, and sales proceeds returned to the landowners, are not recognised in turnover. The company is acting as an agent in these transactions because it is not exposed to the associated risks and rewards.

Operating costs

Operating costs are recognised in the Statement of Income and Retained Earnings on an accruals basis. Operating costs are administrative expenses which relate to project accountant and co-ordinator fees relating to the Houghton Regis operation.

Financial instruments

The company has adopted the provisions of sections 11 and 12 of FRS 102.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are held at amortised cost using the effective interest rate method.

Financial assets 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 Statement of Income and Retained Earnings.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the 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.

If there is a decrease in the impairment loss arising from an event occurring after it was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed the amount at which the asset would have been stated had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****2. Accounting policies (continued)****Financial instruments (continued)****(ii) Financial liabilities (continued)**

Debt instruments that are payable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial liability is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument and, subsequently, at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Debtors

Management reviews debtors and makes judgements on the recoverability of these receivables with reference to the age of outstanding amounts, credit status of the counterparty and the status of any outstanding dispute. During the year to 31 March 2023, following judgement from management, the company has impaired its trade debtors by £58,000 (2022: no impairment).

4. Directors' emoluments

None (2022: none) of the directors received remuneration for their services to the company during the year.

The company did not have any employees during the year under review (2022: none).

5. Auditors' remuneration

	2023 £000	2022 £000
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	10	11

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****6. Debtors: amounts falling due within one year**

	2023 £000	2022 £000
Trade debtors	14,072	20,758
Amounts due from related parties (note 11)	32	-
VAT recoverable	644	2,052
	<u>14,748</u>	<u>22,810</u>

7. Cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	1,251	2,616
	<u>1,251</u>	<u>2,616</u>

8. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	16	2,380
Amounts due to related parties (note 11)	15,116	21,686
Other creditors	32	-
Accruals and deferred income	835	1,360
	<u>15,999</u>	<u>25,426</u>

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****9. Called up share capital**

	2023 £	2022 £
Allotted, called up and fully paid		
1 (2022 - 1) A Ordinary share of £1.00	1	1
1 (2022 - 1) B Ordinary share of £1.00	1	1
1 (2022 - 1) C Ordinary share of £1.00	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

The A and B share have attached to them full voting, dividend and capital distribution rights. The C share has attached to it dividend and capital distribution rights.

10. Controlling party

Houghton Regis Management Company Limited is owned equally by LIH Property 2 (UK) Limited (2022: Lands Improvement Holdings Houghton Regis S.à r.l.), Aviva Life & Pensions UK Limited and St Albans Diocesan Property Company Limited.

The registered addresses of the three parties are:

LIH Property 2 (UK) Limited
Level 16
5 Aldermanbury Square
London
EC2V 7HR

Aviva Life & Pensions UK Limited
Wellington Row
York
North Yorkshire
YO90 1WR

St Albans Diocesan Property Company Limited
Holywell Lodge
41 Holywell Hill
St Albans
Hertfordshire
AL1 1HE

In March 2023, Lands Improvement Holdings Houghton Regis S.à r.l. sold its share in the company to LIH Property 2 (UK) Limited.

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Related party transactions

	2023 £000	2022 £000
Income from related parties		
Aviva Life & Pensions UK Limited	875	675
Lands Improvement Holdings Houghton Regis S.à r.l.	606	467
St Albans Diocesan Property Company Limited	245	189
	<u>1,726</u>	<u>1,331</u>

	2023 £000	2022 £000
Fees paid to related parties		
Empire LIH Limited	1,371	1,344
Telereal Services Limited	194	-
	<u>1,565</u>	<u>1,344</u>

	2023 £000	2022 £000
Amounts due from related parties		
Telereal Services Limited	<u>32</u>	<u>-</u>

	2023 £000	2022 £000
Amounts due to related parties		
Aviva Life & Pensions UK Limited	7,428	10,607
Lands Improvement Holdings Houghton Regis S.à r.l.	2,672	3,497
St Albans Diocesan Property Company Limited	2,237	3,291
Landmatch Limited	2,664	3,695
Lands Improvement Group Limited	-	435
LIH Property 2 (UK) Limited	115	161
	<u>15,116</u>	<u>21,686</u>