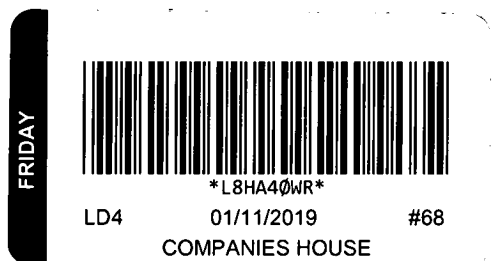


**Company Registration No. 10608978**

**D&D Battersea PS Limited**

**Annual Report and Financial Statements**

**For the year ended 31 March 2019**



## **D&D Battersea PS Limited**

### **Annual report and financial statements for the year ended 31 March 2019**

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## **D&D Battersea PS Limited**

### **Annual report and financial statements for the year ended 31 March 2019**

#### **Officers and professional advisers**

##### **Directors**

D A L Gunewardena  
D M Loewi

##### **Registered Office**

16 4<sup>th</sup> Floor  
Kirby Street  
London  
EC1N 8TS  
United Kingdom

##### **Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU  
United Kingdom

##### **Banker**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

##### **Solicitor**

CMS CMNO LLP  
Cannon Place, 78 Cannon Street  
London  
EC4N 6AF

## D&D Battersea PS Limited

### Directors' report

The directors present their report and the financial statements for the year ended 31 March 2019.

#### Directors

The directors, who served throughout the year and to the date of this report, were as follows:

D A L Gunewardena  
D M Loewi

#### Principal Activity

The principal activity of the company is the operation of the Fiume restaurant in Battersea which opened in November 2017.

#### Business Review

The directors consider the results for the year to be satisfactory in light of challenging market conditions.

The directors consider Turnover and EDITDAM (earnings before interest, taxation, depreciation, amortisation and management charges) as the key performance indicators for the company. Turnover for the year increased from £414,000 in 2018 to £1,438,000 in 2019. EBITDAM has increased from a loss of £68,000 in 2018 to a profit of £443,000 in 2019.

The reconciliation between EBITDAM and profit/(loss) before tax is shown below:

#### Reconciliation between EBITDAM and profit/(loss) before tax

	2019 £'000	2018 £'000
EDITDAM	443	(68)
Management Fees	(73)	-
Depreciation	(112)	(37)
Exceptional Items	-	(309)
Profit/(loss) before tax	258	(414)

#### Results and Dividends

The profit and loss account is set out on page 8 and shows a profit before taxation for the year of £258,000 (2018: loss before taxation of £414,000). The directors did not recommend payment of a dividend in the year (2018: £nil).

#### Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### Principal risks and uncertainties

The company follows the mitigating activities of its parent company, Panther Partners Limited, to manage the principal risks and uncertainties, arising from both internal and external factors that could impact the company's performance. The risks below are discussed in its parent company's financial statements which are publicly available.

- Economic and market risk;
- Operational efficiency and cost control;
- Financing and treasury;
- Major operational risk; and
- Major health and safety risks.

## **D&D Battersea PS Limited**

### **Directors' report (continued)**

#### **Post balance sheet events**

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

#### **Going Concern Basis**

During the year the company made an operating profit of £258,000 (2018: operating loss £105,000). The balance sheet shows net current assets before intercompany funding of £557,000 (2018: net current liabilities before intercompany funding of £211,000). The company has received a commitment of ongoing financial support from its ultimate parent undertaking, Panther Partners Limited, so as to enable the company to meet its obligations as they fall due for at least the next 12 months from the date of approval of these financial statements. Further consideration on going concern is given in note 1 to the financial statements.

The directors have reviewed the current and projected financial position of the company and of the group the company belongs to, making reasonable assumptions about trading performance. The directors have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Directors' statements as to disclosure of information to auditor**

The directors who were members of the board at the time of approving the Directors' report are listed above and on page 1.

Each of the persons who is a director at the date of approval of this report confirms that:

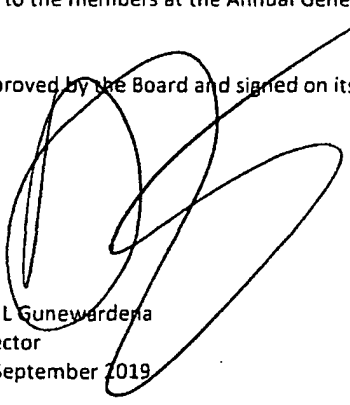
- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

#### **Auditor**

BDO LLP have indicated their willingness to continue in office and a resolution to reappoint them as auditor will be put to the members at the Annual General Meeting.

Approved by the Board and signed on its behalf by:



D A L Gunewardena  
Director

27 September 2019

## **D&D Battersea PS Limited**

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of D&D Battersea PS Limited**

### **Opinion**

We have audited the financial statements of D&D Battersea PS Limited ("the Company") for the year ended 31 March 2019 which comprise the statement of the profit and loss account, the balance sheet, the statement of income and retained earnings and the notes to the financial statements, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 March 2019 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. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditor's report to the members of D&D Battersea PS Limited (continued)**

### **Other information (Continued)**

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 this 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 have 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 Strategic report and Director's report.

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

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

### **Responsibilities of Directors**

As explained more fully in the Director's responsibility statement, 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.



## **Independent auditor's report to the members of D&D Battersea PS Limited (continued)**

### **Responsibilities of Directors(continued)**

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**

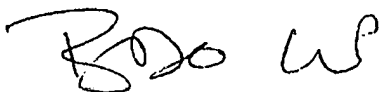
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 at 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.



Mark RA Edwards (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

27/09/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## D&D Battersea PS Limited

### Profit and loss account For the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Turnover	3	1,438	414
Cost of sales		(1,178)	(518)
<b>Gross profit/(loss)</b>		<b>260</b>	<b>(104)</b>
Administrative expenses		(2)	(1)
<b>Operating profit/(loss)</b>	4	<b>258</b>	<b>(105)</b>
Exceptional items	7	-	(309)
<b>Profit/(Loss) before taxation</b>		<b>258</b>	<b>(414)</b>
Tax on profit/(loss)	8	(61)	78
<b>Profit/(Loss) after taxation</b>		<b>197</b>	<b>(336)</b>

There were no recognised gains or losses during the current year and prior year other than the profit/(loss) for the financial year. Accordingly no Statement of Comprehensive Income has been presented.

### Statement of income and retained earnings/(accumulated losses)

For the year ended 31 March 2019

<b>Profit and loss account</b>	<b>2019</b>
	<b>£000</b>
As at 31 March 2018	(336)
Profit for the financial year	<u>197</u>
<b>As at 31 March 2019</b>	<b><u>(139)</u></b>

The notes on pages 10 to 17 form part of these financial statements.

## D&D Battersea PS Limited

### Balance sheet As at 31 March 2019

	Notes	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Tangible assets	9	1,904	1,949
		<u>1,904</u>	<u>1,949</u>
<b>Current assets</b>			
Stock	10	55	73
Debtors: amounts falling due within one year	11	112	143
Cash at bank and in hand		815	36
		<u>982</u>	<u>252</u>
<b>Creditors: amounts falling due within one year</b>	12	(425)	(463)
<b>Net current assets/(liabilities) before intercompany funding</b>		<u>557</u>	<u>(211)</u>
<b>Creditors: intercompany funding</b>	12	(1,645)	(1,024)
<b>Net current liabilities after intercompany funding</b>		<u>(1,088)</u>	<u>(1,235)</u>
<b>Total assets less current liabilities</b>		816	714
<b>Creditors: amounts falling due after more than one year</b>	13	(937)	(1,012)
<b>Provisions for deferred tax</b>	14	(18)	(38)
<b>Net liabilities</b>		<u>(139)</u>	<u>(336)</u>
<b>Capital and reserves</b>			
Share capital	15	-	-
Profit and loss account		(139)	(336)
		<u>(139)</u>	<u>(336)</u>

The financial statements of D&D Battersea PS Limited (registered number 10608978) were approved by the Board of Directors and authorised for issue on 27 September 2019.

Signed on behalf of the Board of Directors

D A L Gunewardena

The notes on pages 10 to 17 form part of these financial statements.

## D&D Battersea PS Limited

### Notes to the financial statements For the year ended 31 March 2019

#### 1. Significant accounting policies

##### General information

D&D Battersea PS Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

##### Basis of preparation of financial statements

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

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements have been rounded to the nearest £000's, unless otherwise stated.

The following principal accounting policies have been applied:

##### Leases and lease incentives

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of the transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### Going concern

The directors have reviewed the current and projected financial position of the company and of the group the company belongs to, making reasonable assumptions about trading performance. Thus, the directors have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

##### Turnover

Turnover represents sales to outside customers at invoiced amounts excluding discretionary service charge and Value Added Tax.

Turnover is recognised when the significant risks and benefits of ownership of the products have transferred to the buyer. This will occur through the provision of restaurant services and sale of goods, and will be upon the completion of a sale to customers.

##### Exceptional items

Exceptional items are those outside the normal course of business both for costs and income.

##### Financial Assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

## **D&D Battersea PS Limited**

### **Notes to the financial statements (continued) For the year ended 31 March 2019**

#### **1. Significant accounting policies (continued)**

##### **Tangible fixed assets**

Tangible fixed assets are included at cost, less accumulated depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Leasehold improvements	–	over the shorter of the period of the lease and 25 years
Plant and equipment	–	over 4 years
Fixtures, fittings and equipment	–	over 10 years

##### **Stocks**

Stocks consist of raw materials and consumables, crockery, linen and staff uniforms. Raw materials and consumables are stated at the lower of cost and net realisable value on a first-in, first-out basis.

##### **Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **Financial Liabilities**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

##### **Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.

##### **Pension costs and other post-retirement benefits**

The company does not operate its own pension scheme. The company makes contributions to certain senior employees' personal pension schemes, which are charged to the profit and loss account as they fall due. The Group operates a defined contribution scheme. The assets of the plan attributable to individuals participating in the plan are independently administered and managed by The People's Pension. The amounts charged against profit represent the contributions payable to the scheme in respect of the accounting year.

## **D&D Battersea PS Limited**

### **Notes to the financial statements (continued) For the year ended 31 March 2019**

#### **1. Significant accounting policies (continued)**

##### **Taxation and deferred taxation**

Corporation tax is provided on taxable profits at the current rate, using the tax rates applicable.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date and will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the preparation of the accounts the directors have made appropriate assessments and are of the opinion there are no critical accounting judgements or key sources of estimation uncertainty.

#### **3. Turnover**

Turnover, attributable to continuing operations, is derived from the sale of food, wines, spirits, beverages and sundry items. The origin and end destination of all turnover was the United Kingdom.

## D&D Battersea PS Limited

### Notes to the financial statements (continued) For the year ended 31 March 2019

#### 4. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2019 £'000	2018 £'000
Fees payable to the company's auditor for the audit of the company's annual financial statements	2	-
Operating lease costs – property	(127)	33
Depreciation	112	37
Management fees	73	-
Stock recognised as an expense	384	118

#### 5. Directors' remuneration

No remuneration is payable directly to the directors nor are any pension contributions payable on their behalf.

Directors are remunerated directly by D&D London Limited, a fellow subsidiary undertaking of Panther Partners Limited. Of this remuneration Enil (2018: Enil) is allocated to D&D Battersea PS Limited.

#### 6. Staff costs

	2019 £'000	2018 £'000
Wages and salaries	491	198
Social security costs	33	11
Pension costs	-	-

The average full-time equivalent number of persons employed by the company during the year was 21 (2018: 12).

This is split by function as follows:

	2019	2018
Management and admin	1	1
Hospitality	20	11

#### 7. Exceptional items

Exceptional items in the year of Enil (2018: £309,000 relating to pre-opening costs for the Fiume restaurant).

## D&D Battersea PS Limited

### Notes to the financial statements (continued) For the year ended 31 March 2019

#### 8. Tax on profit/(loss) on ordinary activities

##### (a) Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows:

	2019 £'000	2018 £'000
Current tax:		
UK corporation tax	54	(116)
Adjustments in respect of previous periods	27	-
Total current tax (note 8(b))	81	(116)
Deferred tax:		
Origination and reversal of timing differences	6	42
Adjustment in respect of previous periods	(25)	-
Effect of changes in tax rates	(1)	(4)
Total deferred tax	(20)	38
Tax charge on profit/(loss) on ordinary activities	61	(78)

##### (b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are reconciled below:

	2019 £'000	2018 £'000
Profit/(loss) on ordinary activities before tax	258	(414)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	49	(78)
Expenses not deductible	11	4
Adjustments in respect of prior periods	2	-
Tax rate changes	(1)	(4)
Total current tax (note 8(a))	61	(78)



## D&D Battersea PS Limited

### Notes to the financial statements (continued) For the year ended 31 March 2019

#### 9. Tangible fixed assets

The net book value of tangible fixed assets of the company comprises:

	Leasehold improvements £'000	Furniture, fixtures and fittings £'000	Plant and equipment £'000	Total £'000
<b>Cost</b>				
At 1 April 2018	1,568	381	37	1,986
Additions	31	13	23	67
At 31 March 2019	1,599	394	60	2,053
<b>Accumulated depreciation</b>				
At 1 April 2018	21	13	3	37
Provided during the year	63	38	11	112
At 31 March 2019	84	51	14	149
<b>Net book value</b>				
At 31 March 2019	1,515	343	46	1,904
At 31 March 2018	1,547	368	34	1,949

#### 10. Stock

	2019 £'000	2018 £'000
Raw materials and consumables	14	15
Crockery, linen and staff uniforms	41	58
	55	73

There is no material difference between the carrying value and the replacement value of stocks.

#### 11. Debtors

	2019 £'000	2018 £'000
Trade debtors	15	19
Amounts owed by group undertakings	45	120
Other Debtors	1	-
Prepayments and accrued income	51	4
	112	143

## D&D Battersea PS Limited

### Notes to the financial statements (continued) For the year ended 31 March 2019

#### 12. Creditors: amounts falling due within one year (before intercompany funding)

	2019 £'000	2018 £'000
Trade creditors	195	88
Other taxation and social security	32	25
Other creditors	106	36
Accruals and deferred income	92	314
	<u>425</u>	<u>463</u>

#### Creditors: Amounts falling due within one year (intercompany funding)

	2019 £'000	2018 £'000
Amounts owed to group undertakings	<u>1,645</u>	<u>1,024</u>

#### 13. Creditors: Amounts falling due after more than one year

	2019 £'000	2018 £'000
Other creditors	<u>937</u>	<u>1,012</u>
	<u>937</u>	<u>1,012</u>

In the current year other creditors relates to landlord capital contributions which is being released over the life of the lease.

## D&D Battersea PS Limited

### Notes to the financial statements (continued)

For the year ended 31 March 2019

#### 14. Provisions for liabilities and charges

	2019 £'000	2018 £'000
Provision at start of period	(38)	(38)
Adjustment in respect of prior years	25	-
Deferred tax charge to income statement for the period	(5)	-
	<u>(18)</u>	<u>(38)</u>

The provision for deferred taxation is made up as follows:

	2019 £'000
Fixed assets	<u>(18)</u>
At 31 March 2019	<u>(18)</u>

#### 15. Share Capital

	2019 £	2018 £
Allocated, called up and fully paid		
1 (2018: 1) Ordinary Shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

#### 16. Contingent liabilities

The company, together with its fellow subsidiaries, were party to an intercompany guarantee dated 11 October 2016 in favour of Santander UK Plc (as security agent for HSBC Bank Plc and Santander UK Plc) given as security for debt facilities provided to the parent undertaking and its subsidiaries. As at the balance sheet date the net amount due under these facilities was £34,270,000 (2018: £36,848,000).

#### 17. Related party transactions

No disclosure is made of transactions with other wholly owned group undertakings as permitted by Financial Reporting Standard 102.

#### 18. Ultimate Parent undertaking and controlling party

The ultimate parent company is Panther Partners Limited, incorporated in the United Kingdom and registered in England and Wales. Panther Partners Limited is the ultimate parent company of the smallest and largest group into which the results of the company are consolidated. Panther Partners Limited is also the controlling party. Copies of the financial statements of Panther Partners Limited can be obtained from 16 Kirby Street, London EC1N 8TS.