

Registered number: OC354509

WEIGHT PARTNERS CAPITAL LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

TUESDAY



L8H51FLF

LD3

29/10/2019

#15

COMPANIES HOUSE

WEIGHT PARTNERS CAPITAL LLP

INFORMATION

Designated Members

J Weight
Weight Partners Corporate Limited

Members

D Jolly
I Garden (resigned 27 September 2018)

LLP registered number

OC354509

Registered office

Francis House, 11 Francis Street, London, SW1P 1DE

Independent auditors

Ernst & Young LLP, 25 Churchill Place, London, E14 5EY, United Kingdom

WEIGHT PARTNERS CAPITAL LLP

CONTENTS

	Page
Members' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Reconciliation of Members' Interests	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 16

WEIGHT PARTNERS CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The members present their annual report together with the audited financial statements of Weight Partners Capital LLP (the LLP) for the year ended 31 December 2018.

Designated Members

J Weight and Weight Partners Corporate Limited were designated members of the LLP throughout the year.

Members

D Jolly and I Garden (until his resignation date of 27 September 2018) were members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 December 2018 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

WEIGHT PARTNERS CAPITAL LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Members' responsibilities statement

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members 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, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

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

This report was approved by the members on 24 April 2019 and signed on their behalf by:


J Weight
Designated member

WEIGHT PARTNERS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIGHT PARTNERS CAPITAL LLP

Opinion

We have audited the financial statements of Weight Partners Capital LLP for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Reconciliation of Members' Interests and the related notes 1 to 15, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships.

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 limited liability partnership 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 members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership'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.

WEIGHT PARTNERS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIGHT PARTNERS CAPITAL LLP (CONTINUED)

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 members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

WEIGHT PARTNERS CAPITAL LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIGHT PARTNERS CAPITAL LLP
(CONTINUED)**

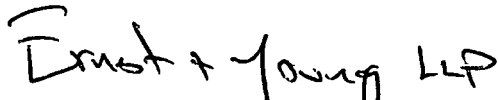
Auditors' responsibilities for the audit of the financial statements

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: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ahmer Huda (Senior statutory auditor)

for and on behalf of Ernst & Young LLP (Statutory Auditor)
London

24 April 2019

WEIGHT PARTNERS CAPITAL LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover	4	1,286,610	1,194,573
Administrative expenses		(988,148)	(995,401)
OPERATING PROFIT		298,462	199,172
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		298,462	199,172

There was no other comprehensive income for 2018 (2017:£NIL).


The notes on pages 10 to 16 form part of these financial statements.

WEIGHT PARTNERS CAPITAL LLP
REGISTERED NUMBER: OC354509

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	8	13,195	23,805
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	1,386,922	1,353,017
Cash at bank and in hand	10	89,804	140,448
		<u>1,476,726</u>	<u>1,493,465</u>
Creditors: Amounts Falling Due Within One Year	11	(339,132)	(155,875)
NET CURRENT ASSETS		1,137,594	1,337,590
NET ASSETS		<u>1,150,789</u>	<u>1,361,395</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts	13	1,085,789	1,073,542
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		65,000	287,853
		<u>65,000</u>	<u>287,853</u>
		<u>1,150,789</u>	<u>1,361,395</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members (included in debtors)	9	(612,618)	(612,618)
Loans and other debts due to members	13	1,085,789	1,073,542
Members' other interests		65,000	287,853
		<u>538,171</u>	<u>748,777</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 24 April 2019.



J Weight
Designated member

The notes on pages 10 to 16 form part of these financial statements.

WEIGHT PARTNERS CAPITAL LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				1,046,997	1,046,997	
Amounts due from members				(612,618)	(612,618)	
BALANCE AT 1 JANUARY 2017	1,242,375	-	1,242,375	434,379	434,379	1,676,754
Profit for the year available for discretionary division among members	-	199,172	199,172	-	-	199,172
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	1,242,375	199,172	1,441,547	434,379	434,379	1,875,926
Other division of profits	-	(199,172)	(199,172)	199,172	199,172	-
Amounts introduced by members	905,500	-	905,500	-	-	905,500
Repayment of capital	(1,860,022)	-	(1,860,022)	-	-	(1,860,022)
Drawings	-	-	-	(172,627)	(172,627)	(172,627)
Amounts due to members				1,073,542	1,073,542	
Amounts due from members				(612,618)	(612,618)	
BALANCE AT 31 DECEMBER 2017	287,853	-	287,853	460,924	460,924	748,777
Profit for the year available for discretionary division among members	-	298,462	298,462	-	-	298,462
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	287,853	298,462	586,315	460,924	460,924	1,047,239
Other division of profits	-	(298,462)	(298,462)	298,462	298,462	-
Amounts introduced by members	775,266	-	775,266	-	-	775,266
Repayment of capital	(998,119)	-	(998,119)	-	-	(998,119)
Drawings	-	-	-	(286,215)	(286,215)	(286,215)
Amounts due to members				1,085,789	1,085,789	
Amounts due from members				(612,618)	(612,618)	
BALANCE AT 31 DECEMBER 2018	65,000	-	65,000	473,171	473,171	538,171

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

WEIGHT PARTNERS CAPITAL LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	298,462	199,172
ADJUSTMENTS FOR:		
Depreciation of tangible assets	10,610	10,539
(Increase)/decrease in debtors	(33,905)	1,110,572
Increase/(decrease) in creditors	183,257	(140,894)
NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE TRANSACTIONS WITH MEMBERS	458,424	1,179,389
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	-	(2,917)
NET CASH FROM INVESTING ACTIVITIES	-	(2,917)
CASH FLOWS FROM FINANCING ACTIVITIES		
Members' capital contributed	775,266	905,500
Members' capital repaid	(998,119)	(1,860,022)
Distribution paid to members	(286,215)	(172,627)
NET CASH USED IN FINANCING ACTIVITIES	(509,068)	(1,127,149)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(50,644)	49,323
Cash and cash equivalents at beginning of year	140,448	91,125
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	89,804	140,448
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	89,804	140,448
	89,804	140,448

The notes on pages 10 to 16 form part of these financial statements.

WEIGHT PARTNERS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Weight Partners Capital LLP is a limited liability partnership incorporated in England.

The principal place of business and registered office is Francis House, 11 Francis Street, London, SW1P 1DE.

The principal activity of the LLP is to provide consulting services to investors.

The financial statements are presented in Sterling (£).

2. ACCOUNTING POLICIES

2.1 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 the Republic of Ireland (or "FRS 102") and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

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

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

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WEIGHT PARTNERS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

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:

Fixtures and fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 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.

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.6 CREDITORS

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

2.7 FINANCIAL INSTRUMENTS

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

WEIGHT PARTNERS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The members do not consider there to be critical estimates and judgements applicable to the financial statements.

4. TURNOVER

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

	2018 £	2017 £
Rendering of services	1,286,610	1,194,573
	<u>1,286,610</u>	<u>1,194,573</u>

All turnover arose within the United Kingdom.

5. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	9,000	4,500
All other services	-	1,250
	<u>-</u>	<u>1,250</u>

WEIGHT PARTNERS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. EMPLOYEES

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	359,781	137,705
	<u>359,781</u>	<u>137,705</u>

The average monthly number of persons employed during the year was as follows:

	2018 No.	2017 No.
Staff	6	3
	<u>6</u>	<u>3</u>

7. INFORMATION IN RELATION TO MEMBERS

	2018 Number	2017 Number
The average number of members during the year was	4	4
	<u>4</u>	<u>4</u>
	2018 £	2017 £
The amount of profit attributable to the member with the largest entitlement was	184,000	128,179
	<u>184,000</u>	<u>128,179</u>

Only the members are considered to be key management personnel. Total remuneration in respect of these individuals is £298,462 (2017: £199,172).

WEIGHT PARTNERS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION			
At 1 January 2018	38,141	4,301	42,442
At 31 December 2018	38,141	4,301	42,442
DEPRECIATION			
At 1 January 2018	17,278	1,359	18,637
Charge for the year	9,535	1,075	10,610
At 31 December 2018	26,813	2,434	29,247
NET BOOK VALUE			
At 31 December 2018	11,328	1,867	13,195
At 31 December 2017	20,863	2,942	23,805

9. DEBTORS

	2018 £	2017 £
Trade debtors	42,000	10,924
Amounts owed by group undertakings	702,974	39,056
Other debtors	2,067	1,697
Prepayments and accrued income	27,263	688,722
Amounts due from members	612,618	612,618
	1,386,922	1,353,017

10. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	89,804	140,448
	89,804	140,448

WEIGHT PARTNERS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	-	8,378
Amounts owed to group undertakings	164,834	48,405
Other taxation and social security	72,779	29,574
Other creditors	716	80
Accruals and deferred income	100,803	69,438
	<u>339,132</u>	<u>155,875</u>

12. FINANCIAL INSTRUMENTS

	2018 £	2017 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>1,359,659</u>	<u>1,283,257</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(1,304,142)</u>	<u>(1,172,405)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors, amounts due from members, amounts owed from group undertakings and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts due to members, amounts owed to group undertakings and deferred income.

WEIGHT PARTNERS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2018 £	2017 £
Amounts due to members	(1,085,789)	(1,073,542)
	<u>(1,085,789)</u>	<u>(1,073,542)</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due within one year	(1,085,789)	(1,073,542)
	<u>(1,085,789)</u>	<u>(1,073,542)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

14. RELATED PARTY TRANSACTIONS

During the year, income of £147,966 (2017: £146,772) was earned in respect of fees charged to BXC UK Limited and £42,582 (2017: £nil) from Towerview Healthcare Group Limited. J Weight is a director of both. Amounts outstanding as at 31 December 2018 were £42,000 and £nil (2017: £42,000 and £nil).

During the year, management fees of £nil, £947,740, £46,268 and £92,789 respectively (2017: £29,852, £861,282, £156,667 and £nil) were charged to WPCPA2 Limited, Valley Topco Limited, WPC5 Limited and Channel TopCo Limited. As at 31 December 2018 £490,449 was due from Valley Topco Limited; £61,226 was due from Channel Topco Limited; and £30,134 from WPCPA2 Limited in respect of management fees. All amounts were included in debtors as at 31 December 2017. J Weight is a director of these entities.

15. CONTROLLING PARTY

J Weight is considered to be the ultimate controlling party.