

Registration number: OC390365

Anglo Scandinavian Estates 4 LLP

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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Anglo Scandinavian Estates 4 LLP

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Anglo Scandinavian Estates 4 LLP

LLP Information

Designated Members	Anglo Scandinavian Estates Company Limited Anglo Scandinavian Estates LLP
Registered office	Sloane Square House 1 Holbein Place London SW1W 8NS
Auditors	BDO LLP 55 Baker Street London W1U 7EU

Anglo Scandinavian Estates 4 LLP

Members' Report for the Year Ended 31 December 2017

The limited liability partnership ("LLP") members ("members") present their report together with the audited financial statements for the year ended 31 December 2017.

Results and members' capital

The statement of comprehensive income is set out on page 8 and shows the profit for the year.

The members do not propose the withdrawal of capital (2016 - £nil).

Income distributions totalling £12,000,000 (2016 - £-) were payable to members in respect of the year.

Principal activity

The LLP's principal activity is that of owning and renting investment property in the UK.

Review of business, key performance indicators and future developments

The LLP was established on 15 January 2014 with the purpose of investment in UK investment property, with one investment property acquisition being made since that date. No further property acquisitions are planned. The LLP acquired 1,200 ordinary shares at an issue price of £1,000 per share in Alpha Works (Birmingham) Limited, a provider of shared office and co-working facilities.

The LLP made a profit after tax of £430,835 (2016 - £2,965,196) mainly due to the gain in the fair value of investment properties of £2,953,271 (2016 - £3,993,531).

The LLP entered into a joint HSBC loan facility with ASE RE A LLP and ASE RE B LLP, fellow subsidiaries within the group headed by ASE Holdings S.A.R.L. The facility is for a 5 year term fixed at 2.10% plus LIBOR and will expire on 12 April 2022. The facility limit for the LLP only is £23,075,000 of which £6,400,000 was not yet drawn at year end.

The United Kingdom Government have triggered Article 50 to commence the exit process and consequently we continue to operate in a period of increased economic and political uncertainty that is likely to remain so for some time. As an investor in exclusively United Kingdom property, operating in sterling, the Partnership is more exposed to the implications of the decision to leave the European Union than more diverse businesses. The uncertainty around the timing and form of the exit from the European Union we believe is a significant threat to the economy of the United Kingdom, which could have a significant adverse impact on the capital and lettings markets. It will be some years before we have clarity on the full impact of this decision, but our expectation is that the ride will be bumpy. We will continue to monitor and evaluate possible impacts on the Partnership as Brexit becomes a reality being aware that the uncertainty is likely to generate opportunities for the business.

Anglo Scandinavian Estates 4 LLP

Members' Report for the Year Ended 31 December 2017 (continued)

Principal risks, uncertainties and financial instruments

The LLP's income derives from a wide tenant base. This diversifies the principal risks which arise in the LLP's business.

All of the LLP's current borrowings are either fixed or substantially hedged facilities therefore interest rate risk is substantially mitigated.

The members monitor the business performance of the group of which the LLP is a member on a quarterly basis in detail. This includes 5 year rolling cash flow forecasts, detailed management information for the rental business and banking covenants reports. This allows the members to ensure that appropriate facilities and internal resource are available, and where necessary further funds are made available from members.

Designated Members

The following were designated members, (as defined by the Limited Liability Partnerships Act 2000) during the year:

Anglo Scandinavian Estates Company Limited

Anglo Scandinavian Estates LLP

Statement of members' responsibilities in respect of the financial statements

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

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial period. Under these regulations the members have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under these regulations 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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, disclose with reasonable accuracy at any time the financial position of the LLP, and enable them to ensure that the financial statements comply with 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.

Anglo Scandinavian Estates 4 LLP

Members' Report for the Year Ended 31 December 2017 (continued)

Policies in relation to drawings, capital and profits

The policy for members' drawings is that they are determined by the members on a quarterly basis in line with the terms of the Limited Liability Partnership Deed dated 5 February 2014. These drawings are determined by taking into account the need to retain sufficient funds to finance the working capital and other needs of the business. Drawings will only be taken after these requirements have been met.

Individual members' capital contributions are also determined on a quarterly basis by the members' having regard to the short, medium and long term needs of the business.

Profits of the LLP which are not yet divided among the members are reflected under 'Other reserves'. These reserves are allocated once all criteria have been met in accordance with the Limited Liability Partnership Deed.

Important non adjusting events after the financial period

The LLP drew down a further £1,633,000 from the HSBC facility in March 2018.

Reappointment of auditors

BDO LLP have expressed their willingness to continue in office.

Disclosure of information to auditor

Both of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the LLP's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the members



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Jaysal Atara
For and on behalf of
Anglo Scandinavian Estates Company Limited

Date: 27 June 2018

Anglo Scandinavian Estates 4 LLP

Independent Auditor's Report to the Members of Anglo Scandinavian Estates 4 LLP

Opinion

We have audited the financial statements of Anglo Scandinavian Estates 4 LLP (the 'LLP') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Interests, Statement of Cash Flows, and 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

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 LLP 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 LLP 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 members are responsible for the other information. The other information comprises the information included in the annual report, 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.

Anglo Scandinavian Estates 4 LLP

Independent Auditor's Report to the Members of Anglo Scandinavian Estates 4 LLP (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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 Statement of Members' Responsibilities, 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 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Anglo Scandinavian Estates 4 LLP

Independent Auditor's Report to the Members of Anglo Scandinavian Estates 4 LLP (continued)

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Russell Field (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

55 Baker Street
London
W1U 7EU

Date: 27 June 2018

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

Anglo Scandinavian Estates 4 LLP

Statement of Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Revenue	4	1,179,024	948,912
Operating expenses	5	(1,377,366)	(975,086)
Other operating income		<u>1,915</u>	<u>1,000</u>
Gross loss		(196,427)	(25,174)
Administrative expenses		(298,827)	(237,592)
Change in fair value of investment property	9	<u>2,953,271</u>	<u>3,993,531</u>
Operating profit	6	2,458,017	3,730,765
Change in fair value of financial instruments	14	176,297	-
Finance income	7	2,060	2,305
Finance costs	7	<u>(2,205,539)</u>	<u>(767,874)</u>
Profit before tax		430,835	2,965,196
Taxation	8	<u>-</u>	<u>-</u>
Profit and total comprehensive income for the financial period attributable to members		<u><u>430,835</u></u>	<u><u>2,965,196</u></u>

The above results were derived from continuing operations.

The notes on pages 12 to 32 form an integral part of these financial statements.

Anglo Scandinavian Estates 4 LLP

Statement of Changes in Members' Interests for the Year Ended 31 December 2017

	Members' Capital £	Revaluation reserve £	Other Reserves £	Total £
Balance at 1 January 2017	2,090,000	4,762,579	(3,675,112)	3,177,467
Distributions to members	-	-	(12,000,000)	(12,000,000)
Comprehensive income for the year	-	2,953,271	(2,522,436)	430,835
Amounts due to members on 31 December 2017	<u>2,090,000</u>	<u>7,715,850</u>	<u>(18,197,548)</u>	<u>(8,391,698)</u>

	Members' Capital £	Revaluation reserve £	Other Reserves £	Total £
Balance at 1 January 2016	2,090,000	769,048	(2,646,777)	212,271
Distributions to members	-	-	-	-
Comprehensive income for the year	-	3,993,531	(1,028,335)	2,965,196
Amounts due to members on 31 December 2016	<u>2,090,000</u>	<u>4,762,579</u>	<u>(3,675,112)</u>	<u>3,177,467</u>

The notes on pages 12 to 32 form an integral part of these financial statements.

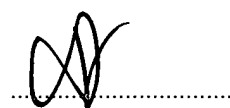
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Statement of Financial Position as at 31 December 2017

			(As restated)
	Note	31 December 2017 £	31 December 2016 £
Assets			
Non-current assets			
Investment properties	9	33,150,000	25,500,000
Investments in subsidiaries, joint ventures and associates	10	1,200,000	-
Derivative financial assets	14	176,297	-
		<u>34,526,297</u>	<u>25,500,000</u>
Current assets			
Trade and other receivables	11	800,301	623,762
Cash and cash equivalents	15	942,437	789,844
		<u>1,742,738</u>	<u>1,413,606</u>
Total assets		<u>36,269,035</u>	<u>26,913,606</u>
Members' Interest and liabilities			
Members' interests		8,391,698	(3,177,467)
Non-current liabilities			
Loans and borrowings	12	(24,062,605)	(8,074,965)
Current liabilities			
Trade and other payables	13	(1,265,524)	(940,956)
Loans and borrowings	12	<u>(19,332,604)</u>	<u>(14,720,218)</u>
		<u>(20,598,128)</u>	<u>(15,661,174)</u>
Total liabilities		<u>(44,660,733)</u>	<u>(23,736,139)</u>
Total members' interest and liabilities		<u>(36,269,035)</u>	<u>(26,913,606)</u>

The financial statements were approved by the members and authorised for issue on 27 June 2018



Jaysal Atara

For and on behalf of Anglo Scandinavian Estates Company Limited

The notes on pages 12 to 32 form an integral part of these financial statements.

Anglo Scandinavian Estates 4 LLP

Statement of Cash Flows for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		430,835	2,965,196
Adjustments to cash flows			
Rent smoothing adjustment	9	(99,977)	15,993
Change in fair value of financial instrument	14	(176,297)	-
Change in fair value of investment property	9	(2,953,271)	(3,993,531)
Finance income	7	(2,060)	(2,305)
Finance costs	7	2,205,539	767,874
		(595,231)	(246,773)
Working capital adjustments in relation to operating activities			
Increase in trade and other receivables		(176,539)	(201,942)
Increase/(decrease) in trade and other payables and amounts due to related parties		2,590,236	(637,113)
Net cash flow from operating activities		1,818,466	(1,085,828)
Cash flows from investing activities			
Interest received		2,060	2,305
Investment in subsidiary	10	(1,200,000)	-
Capital expenditure on investment properties		(4,596,752)	(2,522,462)
Net cash flows from investing activities		(5,794,692)	(2,520,157)
Cash flows from financing activities			
Interest paid		(341,851)	-
Proceeds from bank borrowing draw downs		16,675,000	-
Repayment of bank borrowing		(204,330)	-
Proceeds from other borrowing draw downs		-	4,153,929
Dividends paid		(12,000,000)	-
Net cash flows from financing activities		4,128,819	4,153,929
Net increase in cash and cash equivalents		152,593	547,944
Cash and cash equivalents at 1 January		789,844	241,900
Cash and cash equivalents at 31 December		942,437	789,844

The notes on pages 12 to 32 form an integral part of these financial statements.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's").

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules except that investment properties and derivative financial instruments are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The LLP's financial statements are presented in Sterling (GBP), which is the LLP's functional currency and all values are rounded to the nearest pound (£) except where otherwise indicated. The functional currency is the currency of the primary economic environment in which the LLP operates. Accordingly, the LLP measures its financial results and financial position in Sterling. The reporting currency used for the preparation of the financial statements is Sterling, which is the currency in which the members' capital in the LLP is denominated.

These financial statements have been prepared on a going concern basis, which assumes that the LLP will continue to meet its liabilities, as they fall due, for the foreseeable future. The LLP has net current liabilities as loans provided by fellow group undertakings, ASE Holdings S.A.R.L, are technically repayable on demand. However, ASE Holdings S.A.R.L has confirmed to the LLP that it is not their present intention to demand repayment of the loans until such a time as the LLP has sufficient liquid resources to make such repayment. With the continued support of these group undertakings, the members have prepared cash flow forecasts which indicate that the LLP can continue as a going concern.

Restatement of comparative balances

As at 31 December 2016, amounts owed to group undertakings of £8,987,205 recognised in loans and borrowings due after one year has been recategorised to loans and borrowings due within one year to correctly reflect the nature of these balances. There has been no change to the reported profit for the previous period or the net assets held as at 31 December 2016.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

1 Accounting policies (continued)

Changes in accounting policy

New standards, interpretations and amendments effective for the current year

There have been no new standards, interpretations or amendments issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (IFRIC) during the current year that have an impact on the financial statements of the LLP, although an amendment to IAS 7 Statement of Cash Flows has resulted in a reconciliation of liabilities disclosed for the first time in note 15.

Standards and interpretations in issue not yet adopted

The IASB and IFRIC have issued or amended a number of standards and interpretations that are mandatory for later accounting periods and which have not been adopted early. The most significant of these are:

	Mandatory effective date (periods commencing from)
• IFRS 15: Revenue from Contracts with Customers	01-Jan-18
• IFRS 9: Financial Instruments	01-Jan-18
• IFRS 16: Leases	01-Jan-19

IFRS 15 - Revenue from contracts with customers (effective from 1 January 2018). The new standard replaces a number of previous standards, setting out a five step model for the recognition of revenue and establishing principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The new standard does not apply to rental income, but does apply to service charge income, management and performance fees and investment and trading property disposals. The impact of the new standard on these items of revenue is not expected to have a material impact on the consolidated financial statements of the LLP.

IFRS 9 - Financial Instruments (effective from 1 January 2018). The new standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It simplifies the existing categories of financial instruments, introduces an expected credit loss model and redefines the criteria required for hedge effectiveness. On adoption of the new standard, these changes are not expected to have a material impact on the financial statements of the LLP. There will however be limited changes to presentation and disclosure.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

1 Accounting policies (continued)

IFRS 16 - Leases (effective from 1 January 2019). For lessees, it will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases will be removed. The accounting for lessors will however not significantly change. As a result on adoption of the new standard, these changes are not expected to have a material impact on the consolidated financial statements of the LLP.

The LLP does not expect any other standards, amendments or interpretations issued by the IASB or IFRIC which are not yet effective to have a material impact on the LLP.

Revenue recognition

Revenue represents rental income receivable from external customers at invoiced amounts less value added tax or other taxes on sales.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term. When the LLP provides incentives to customers, the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Income from property, which is derived from the rental of property held in United Kingdom, is accounted for on an accruals basis.

Interest revenue and costs are recognised in the statement of comprehensive income for all interest-bearing instruments on an accruals basis, unless collectability is in doubt.

Investment revenue is recognised when it accrues, unless collectability is in doubt.

Borrowing costs

Interest costs are charged against income without restriction. The LLP does not incur any other interest costs that qualify for capitalisation under IAS 23 Borrowing costs.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

1 Accounting policies (continued)

Investment property

Property held for long term rental yields which is not occupied by the LLP is classified as investment property. Investment property principally comprises land and buildings. Investment property is treated as a long term investment and is carried at fair value, determined annually. Fair value is the estimated price that should be received for selling an investment property in an orderly transaction between market participants at the measurement date and is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recorded in the statement of comprehensive income.

When the LLP decides to dispose of an investment property without development it continues to treat the property as an investment property. Similarly, if the LLP begins to redevelop or refurbish an existing investment property for continued future use as investment property, it remains an investment property.

Depreciation is not provided in respect of investment properties.

Acquisitions and disposals of investment properties are recognised on unconditional exchange of contracts where it is reasonable to assume at the balance sheet date that completion of the acquisition or disposal will occur. Gains on disposal are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous published balance sheet adjusted for any subsequent capital expenditure or capital receipts.

Financial assets

The LLP classifies its financial assets into the categories listed below, depending on the purpose for which the asset was acquired. The LLP has not classified any of its financial assets as held to maturity.

The LLP's accounting policy for each category is as follows:

Fair value through profit or loss

The LLP's financial derivative instruments that are in-the-money are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The LLP does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the LLP does not have any assets held for trading nor has it designated any financial assets as being at fair value through profit or loss.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

1 Accounting policies (continued)

Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through rental and service charge income from tenants (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the LLP will be unable to collect all the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within revenue in the statement of comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The LLP's receivables comprise trade and other receivables (including amounts owed by group undertakings) and cash and cash equivalents in the statement of financial position. Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

Cash and cash equivalent

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and for the purpose of the statement of cash flows, bank overdrafts. Cash and cash equivalents are carried in the statement of financial position at face value. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

Impairment of assets

Assets including land that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost to sell and value in use. For the purpose of assigning impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

1 Accounting policies (continued)

Financial liabilities

The LLP classifies its financial liabilities into one of the categories listed below:

Fair value through profit or loss

The LLP's financial derivative instruments that are out-of-the-money are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The LLP does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the LLP does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

- Bank borrowings and other loans are initially recognised at fair value net of any transaction costs directly attributable to the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. Interest expense in this context includes initial transaction costs as well as any interest payable while the liability is outstanding.
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Fair value measurement hierarchy

IFRS 13: Fair Value Measurement requires certain disclosures which require the classification of assets and liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement (see notes 3 and 9). The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value asset or liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Fair value assets and liabilities are classified in their entirety into only one of the three levels.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

1 Accounting policies (continued)

Members' capital

Financial instruments issued by the LLP are treated as equity only to the extent that they do not meet the definition of a financial liability.

Tax

The financial statements do not incorporate any charge or liability for taxation on the results of the LLP. The relevant income tax is the responsibility of the members of the LLP.

Investment in subsidiary undertakings

Investments by the LLP in subsidiary undertakings are accounted for by the cost method of accounting. Provisions are recorded where, in the opinion of the members, there is long term impairment in value. Where there has been a permanent diminution in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

The results of subsidiary undertakings are reflected in the financial statements of the holding LLP only to the extent of distributions receivable.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

2 Critical accounting judgements and key sources of estimation uncertainty

The LLP makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. 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 period are discussed below:

Valuation of investment properties

The LLP obtains valuations performed by external valuers or its managing agent, Commercial Estates Group Limited, in order to determine the fair value of its investment properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

The methods and assumptions applied, and the valuation techniques used, are disclosed in note 9.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Fair value of loans and borrowings

The LLP determines the fair value of its loans and borrowings at the date of drawdown using valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. In that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets.

3 Financial instruments - risk management

Financial risk factors

The LLP is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk
- Interest rate risk

In common with all other businesses, the LLP is exposed to risks that arise from its use of financial instruments. This note describes the LLP's objectives, policies and processes for managing those risks, and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the LLP's exposure to financial instruments risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the LLP from which financial instrument risk arises are as follows:

- Trade and other receivables
- Cash at bank
- Trade and other payables
- Bank and other loans
- Interest rate swaps

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

3 Financial instruments - risk management (continued)

A summary of the financial instruments held by category is provided below:

Financial assets

	Financial assets at fair value through profit or loss		Financial assets at amortised cost	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	£	£	£	£
Trade and other receivables - <i>maturity within one year</i>	-	-	309,971	169,402
Related party receivables - <i>maturity within one year</i>	-	-	67,750	-
Cash and cash equivalents - <i>maturity within one year</i>	-	-	942,437	789,844
Interest rate swaps - <i>maturity within two to five years</i>	176,297	-	-	-
	<u>176,297</u>	<u>-</u>	<u>1,320,158</u>	<u>959,246</u>

Financial liabilities

	Financial liabilities at fair value through profit or loss		Financial liabilities at amortised cost	
	2017	2016	2017	2016
	£	£	£	£
Trade and other payables - <i>maturity within one year</i>	-	-	1,040,913	723,296
Loan from group undertaking - <i>maturity within one year</i>	-	-	19,060,164	14,720,218
Loan from group undertaking - <i>maturity within two to five years</i>	-	-	8,074,965	8,074,965
Bank loans - <i>maturity within one year</i>	-	-	272,440	-
Bank loans - <i>maturity within two to five years</i>	-	-	15,987,640	-
Interest rate swaps - <i>maturity within two to five years</i>	-	-	-	-
	<u>-</u>	<u>-</u>	<u>44,436,122</u>	<u>23,518,479</u>

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

3 Financial instruments - risk management (continued)

All of the LLP's financial liabilities designated at fair value through profit and loss are defined as level 2 in accordance with IFRS 13 as they are derived from inputs other than quoted prices which are observable for the instruments.

The members have overall responsibility for the determination of the LLP's risk management objectives and policies. The members receive quarterly reports through which they review the effectiveness of the processes put in place and the appropriateness of the objectives and policies they set.

The overall objective of the members is to set policies that seek to reduce risks as far as possible without unduly affecting the LLP's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Credit risk

The LLP's exposure to credit risk arises from the potential financial loss if a tenant or counterparty to a financial instrument fails to meet its contractual obligations. It relates principally to the LLP's receivables from tenants and other third parties.

Trade and other receivables

The LLP's activities focus exclusively in United Kingdom and its exposure to credit risk, arising from trade and other receivables, is influenced by the individual characteristics of each tenant. The LLP operates a policy whereby the credit worthiness of each tenant is assessed prior to lease or pre-lease terms being agreed. The process includes reviewing financial information in the public domain. In certain cases, the LLP will require collateral in order to support these lease obligations. This usually takes the form of a rent deposit, parent company guarantee or bank guarantee. The LLP regularly receives reports on payment performance and intelligence on the continuing financial viability of tenants where rent collections are outsourced to managing agents. Arrears are monitored on a weekly basis and a strategy for dealing with significant potential defaults is presented on a timely basis to the members. Outstanding tenant balances are reviewed on a quarterly basis for impairment.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The LLP aims to maintain flexibility in funding by keeping committed credit lines available.

The LLP's liquidity position is monitored on a daily basis. The liquidity position is reviewed quarterly by the members.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

3 Financial instruments - risk management (continued)

31 December 2017	Carrying amounts £	Contractual Cash Flows £	Due in 2018 £	Due in 2019 £	Due in 2020 £	Due after 2021 £
Related party loans	27,135,129	29,889,472	20,956,096	214,603	214,603	8,504,170
Bank loans (inc swaps)	16,260,080	19,155,349	1,562,535	817,035	1,508,226	15,267,553
Trade and other payables	<u>1,040,913</u>	<u>1,040,913</u>	<u>1,040,913</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>44,436,122</u>	<u>50,085,734</u>	<u>23,559,544</u>	<u>1,031,638</u>	<u>1,722,829</u>	<u>23,771,723</u>

(iii) Interest rate risk

The LLP uses interest rate swaps and similar instruments to manage its interest rate exposure on borrowings (note 14).

Capital risk management

The members monitor the capital needs of the LLP on an ongoing basis and formally on a quarterly basis the equity, debt and overall capital position of the LLP. The members monitor the LLP's capital specifically by reviewing the bank debt loan to value and interest cover ratios. The LLP ensures that the overall loan to value (being total bank debt divided by total assets) of the LLP does not exceed that set down in the LLP's banking arrangements.

4 Segmental information and revenue

During the year, the LLP operated in and was managed as one business segment, being property investment, with all investment properties located in United Kingdom. The members review quarterly reports which are prepared on a basis that aggregates the performance of all properties and focuses on total returns on members' capital. Revenue consists of rental income receivable from third parties in United Kingdom.

	2017 £	2016 £
Rental income from investment property	<u>1,179,024</u>	<u>948,912</u>

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

5 Operating expenses

	2017 £	2016 £
Legal and professional	274,177	72,726
Empty property costs	1,029,667	858,251
Repairs and maintenance (net of tenant contributions)	48,587	30,464
Provision for bad debts	547	(12,961)
Marketing	24,388	26,606
	<u>1,377,366</u>	<u>975,086</u>

6 Operating profit

The auditor's remuneration for audit services has been borne by a fellow group undertaking.

The LLP had no employees during the year (2016 - Nil). Other than a £20,000 (2016 - £20,000) management fee paid to Anglo Scandinavian Estates Company Limited, no member received any remuneration during the year (2016 - £Nil). The average number of members in the year was 2 (2016 - 2) both of whom were designated members.

7 Finance income and costs

	2017 £	2016 £
Finance income		
Interest income on bank deposits	-	1,596
Other interest	2,060	709
Total finance income	<u>2,060</u>	<u>2,305</u>
Finance costs		
Interest on bank overdrafts and borrowings	(430,509)	-
Interest on loans from group undertakings (see note 18)	(1,739,945)	(767,874)
Amortised finance costs	(35,085)	-
Total finance costs	<u>(2,205,539)</u>	<u>(767,874)</u>
Net finance costs	<u>(2,203,479)</u>	<u>(765,569)</u>

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

8 Taxation

The financial statements do not include any charges or liabilities for taxation on the results of the LLP as the relevant income tax and any tax on capital gains is the responsibility of the individual partners.

9 Investment properties

	Freehold investment properties £
Year ended 31 December 2017	
At 1 January 2017	25,500,000
Additions	4,596,752
Fair value adjustments	<u>3,053,248</u>
At 31 December 2017	<u><u>33,150,000</u></u>
	Freehold investment properties £
Year ended 31 December 2016	
At 1 January 2016	19,000,000
Additions	2,522,462
Fair value adjustments	<u>3,977,538</u>
At 31 December 2016	<u><u>25,500,000</u></u>

Investment properties held at 31 December 2017 have been externally valued at fair value by Allsop LLP, who are members of the Royal Institute of Chartered Surveyors. As at 31 December 2017, the total fair value of the property was estimated to amount to £33,150,000 (2016 - £25,500,000).

The investment property has been valued using a yield methodology approach using unobservable inputs (level 3). The significant unobservable inputs used in the valuation at 31 December 2017 are the estimated rental value (ERV) of the property and the market capitalisation rate (yield). The ERV has been determined by reference to rents currently achieved on existing leases and the rents being asked by landlords advertising properties of a similar specification in that geographical region.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

9 Investment properties (continued)

The market capitalisation rate has been determined by reference to actual market transactions for properties in that region, with adjustment made to reflect the particular characteristics of the LLP's property. The resulting valuations are then cross checked against the initial yields and the fair market values per square foot derived from these actual market transactions.

A decrease in the ERV or an increase in the market capitalisation rate will decrease the fair value of the investment property.

As at 31 December 2017 the investment properties were pledged as collateral for borrowings. The banking facilities stipulate defined amortisation payments from the proceeds of sale of an investment property.

Included within the carrying value of investment properties at 31 December 2017 is £522,983 (2016 - £423,006) in respect of the smoothing of lease incentives over the contractual lease term. The difference between rents on a straight line basis and rents actually receivable is included within, but does not increase, the carrying value of investment properties. The effect of this adjustment on the revaluation movement is as follows:

	2017 £	2016 £
Revaluation movement	3,053,248	3,977,538
Movement in rent smoothing adjustment	<u>(99,977)</u>	<u>15,993</u>
Revaluation movement in the income statement	<u><u>2,953,271</u></u>	<u><u>3,993,531</u></u>

10 Investments

Investments in subsidiary undertakings	2017 £	2016 £
At 1 January	-	-
Additions	<u>1,200,000</u>	<u>-</u>
At 31 December	<u><u>1,200,000</u></u>	<u><u>-</u></u>

The historical cost of investments in subsidiary undertakings is £1,200,000 (2016 - £nil).

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

10 Investments (continued)

Details of the subsidiaries as at 31 December 2017 are as follows:

Name of subsidiary	Registered office	Nature of ownership interests	Proportion of ownership interest
Alpha Works (Birmingham) Limited	Sloane Square House 1 Holbein Place London SW1W 8NS United Kingdom	1,200 ordinary shares at nominal value of £1 each	100%

11 Trade and other receivables

	31 December 2017 £	31 December 2016 £
Amounts falling due within one year:		
Trade receivables	353,316	128,930
Provision for impairment of trade receivables	<u>(43,345)</u>	<u>(42,798)</u>
Net trade receivables	309,971	86,132
Other receivables	-	83,270
Amounts owed by related parties	<u>67,750</u>	<u>-</u>
Total financial assets other than cash and cash equivalents classified as loans and receivables	377,721	169,402
Tax and social security	261,161	378,461
Other prepayments	<u>161,419</u>	<u>75,899</u>
Total current trade and other receivables	<u><u>800,301</u></u>	<u><u>623,762</u></u>

Fair value approximates to book value at 31 December 2017 and 2016 as credit risk has been addressed as part of the impairment provisioning and due to the receivables not being subject to ongoing fluctuations in market rates as a result of their short term nature.

As at 31 December 2017, trade receivables of £309,971 (2016 - £86,132) were past due but not impaired. They relate to tenants with no default history. The ageing analysis of these receivables is as follows:

	2017 £	2016 £
Up to 3 months	<u><u>309,971</u></u>	<u><u>86,132</u></u>

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

11 Trade and other receivables (continued)

As at 31 December 2017 trade receivables of £43,345 (2016 - £42,798) were past due and impaired:

	2017 £	2016 £
Up to 3 months	6,636	42,798
3 to 6 months	12,294	-
6 to 12 months	24,415	-
	<u>43,345</u>	<u>42,798</u>

12 Loans and borrowings

The book value of loans and borrowings are as follows:

	31 December 2017 £	(As restated) 31 December 2016 £
Current		
Bank borrowings	272,440	-
Amounts due to related parties	19,060,164	14,720,218
Non-current		
Bank borrowings	16,198,230	-
Capitalised finance costs	(210,590)	-
Loans from related parties	8,074,965	8,074,965
Total loans and borrowings	<u>43,395,209</u>	<u>22,795,183</u>

The ageing analysis of these loans and borrowings is as follows:

	2017 £	2016 £
Within one year	19,332,604	14,720,218
From one to five years	24,062,605	8,074,965
Total loans and borrowings	<u>43,395,209</u>	<u>22,795,183</u>

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

12 Loans and borrowings (continued)

Fair value approximates to book value at 31 December 2017 and 2016 as the interest payments on the loans and borrowings are based on commercial terms and market rates which are not considered to have substantially changed since the loan agreements were entered into.

The LLP entered into a joint HSBC loan facility with ASE RE A LLP and ASE RE B LLP, fellow subsidiaries within the group headed by ASE Holdings S.A.R.L. The facility is for a 5 year term fixed at 2.10% plus LIBOR and will expire on 12 April 2022. The facility limit for the LLP only is £23,075,000 of which £6,400,000 was not yet drawn at year end.

13 Trade and other payables

	31 December 2017 £	31 December 2016 £
Trade payables	276,673	632,892
Other payables	501,537	60,001
Accrued expenses	<u>262,703</u>	<u>30,403</u>
Total financial liabilities, excluding loans and borrowings, classified as financial liability measured at amortised cost	1,040,913	723,296
Deferred income	<u>224,611</u>	<u>217,660</u>
Total trade and other payables	<u><u>1,265,524</u></u>	<u><u>940,956</u></u>

Due to the short term nature of the payables, they are not subject to ongoing fluctuations in market rates, and so the fair value approximates to book value at 31 December 2017 and 2016.

Maturity analysis of the financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost, is as follows (the amounts shown are undiscounted and represent the contractual cash flows):

	2017 £	2016 £
Up to one year	<u>1,040,913</u>	<u>723,296</u>

Trade payables are interest free and have settlement dates within one year.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

14 Financial instruments

The LLP uses derivative financial instruments to manage its exposure to interest rate movements on certain of its interest bearing loans and borrowings. The fair value of these instruments is recorded in the statement of financial position and is determined by the issuing banks.

Derivative financial liabilities - interest rate swap

	31 December 2017 £	31 December 2016 £
Fair value at 1 January	-	-
Fair value movement	176,297	-
Fair value at 31 December	<u>176,297</u>	<u>-</u>

The terms of the LLPs interest rate swap is detailed below

2017

Interest Rate Swaps	Margin (less LIBOR)	Maturity
SWAP 1 - £7,500,000	0.512%	January 2021
SWAP 2 - £7,500,000	0.567%	January 2022

ASE 4 LLP novated two interest rate swaps for £7,500,000 each from ASE 1 LLP, a fellow subsidiary within the group headed by ASE Holding S.A.R.L with an effective date of 11 August 2017.

15 Notes supporting statement of cash flows

Cash and cash equivalents for the purpose of the statement of cash flows comprises:

	31 December 2017 £	31 December 2016 £
Cash at bank	<u>942,437</u>	<u>789,844</u>

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

15 Notes supporting statement of cash flows (continued)

Non-cash transactions from financing transactions are shown in the reconciliation of liabilities from financing transactions below:

	Non-current loans and borrowings £	Current loans and borrowings £	Total £
At 1 January 2017	8,074,965	14,720,218	22,795,183
Cash flows	16,470,670	2,600,000	19,070,670
Non-cash flows			
Loan issue costs including amortisation	(210,590)	-	(210,590)
Loans and borrowings classified as non-current at 31 December 2016 becoming current during 2017	(272,440)	272,440	-
Interest accruing in period	-	1,739,946	1,739,946
At 31 December 2017	<u>24,062,605</u>	<u>19,332,604</u>	<u>43,395,209</u>

16 Reserves

Members' capital

Amount subscribed for capital in line with the LLP agreement.

Revaluation reserve

Cumulative net gains and losses recognised on investment properties.

Other reserves

Other cumulative net gains and losses recognised in the statement of comprehensive income less amounts distributed to members.

17 Leases

Operating leases - lessor

The LLP earns rental income by leasing its investment properties to tenants under non-cancellable operating leases. The properties are let to tenants for a fixed period at a market rate. Standard lease provisions include service charge recovery and rent reviews. On review, rents are increased either by contractual formulae or to current market rent (estimated rental value or ERV). Typically, single let properties are leased on terms where the tenant is responsible for repairs, insurance and running costs, while multi-let properties are leased on terms which include recovery of share of service charge, expenditure and insurance.

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

17 Leases (continued)

Future minimum lease payments receivable by the LLP under such leases were as follows:

	31 December 2017 £	31 December 2016 £
Minimum rents receivable:		
Within one year	2,065,416	1,067,687
In two to five years	7,893,083	4,022,517
In over five years	6,153,400	3,517,180
	<u>16,111,899</u>	<u>8,607,384</u>

18 Related party transactions

Entities forming part of the group headed by , the ultimate parent company of the LLP, are considered by the members to be related parties.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions. The following significant transactions were carried out by the LLP with related parties during the current period:

	Interest payable by/(to) related parties during the period ended 31 December 2017 £	Amounts owed from/(to) related parties as at 31 December 2017 £
ASE Finance S.A.R.L loan (Incorporated in Luxembourg)	(214,176)	(8,074,965)
ASE Finance S.A.R.L – working capital (Incorporated in Luxembourg)	(356,435)	(8,333,013)
ASE Finance S.A.R.L – other loan (Incorporated in Luxembourg)	(1,169,334)	(10,727,151)
Anglo Scandinavian Estates Company Limited (Incorporated in England and Wales)	<u>-</u>	<u>(80,000)</u>

Anglo Scandinavian Estates 4 LLP

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

18 Related party transactions (continued)

	Interest payable by/(to) related parties during the period ended 31 December 2016 £	Amounts owed from/(to) related parties as at 31 December 2016 £
ASE Finance S.A.R.L loan (Incorporated in Luxembourg)	(552,070)	(8,074,965)
ASE Finance S.A.R.L – working capital (Incorporated in Luxembourg)	(208,795)	(5,733,013)
ASE Finance S.A.R.L – other loan (Incorporated in Luxembourg)	(7,009)	(8,987,206)
Anglo Scandinavian Estates Company Limited (Incorporated in England and Wales)	-	(60,000)
	<u>2017</u> £	<u>2016</u> £

Members' capital provided by:

Anglo Scandinavian Estates LLP	<u>2,090,000</u>	<u>2,090,000</u>
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During the year the LLP incurred management fees of £20,000 (2016: £20,000) from Anglo Scandinavian Estates Company Limited.

The entities listed above are all members of the group headed by (see note 19).

19 Controlling party information

The immediate controlling member is Anglo Scandinavian Estates LLP, an LLP incorporated in England and Wales. There is no single ultimate controlling party.

ASE Holdings S.A.R.L is the parent of the largest and smallest group for which consolidated accounts are publicly available and in which the results of the LLP are consolidated. These accounts are available from that company's registered address which is 8, Rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duchy of Luxembourg.

20 Non adjusting events after the financial period

The LLP drew down a further £1,633,000 from the HSBC facility in March 2018.