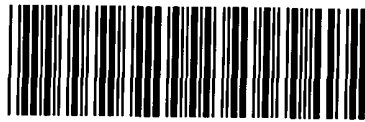


Registered number: OC391067

London Leasehold Investments LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

TUESDAY



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COMPANIES HOUSE

LONDON LEASEHOLD INVESTMENTS LLP

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LONDON LEASEHOLD INVESTMENTS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The members present their annual report together with the audited financial statements of London Leasehold Investments LLP ("the LLP") for the ended 31 March 2018. The LLP is incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000. The members have taken advantage of the small limited liability partnerships regime when preparing these financial statements.

Principal activities

The LLP was incorporated on 11 February 2014.

The principal activity of the LLP during the period was property investment in the United Kingdom. The members do not anticipate any significant change in the activity of the LLP.

As at 31 March 2018, the LLP had net assets of £14,680,258 (2017: £14,639,487).

Going Concern

After making enquiries the members have a reasonable expectation that the LLP has adequate resources for the foreseeable future and for a minimum period of 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the LLP's financial statements.

The Registered Office of London Leasehold Investments LLP is 70 Grosvenor Street, London, W1K 3JP.

Designated Members

The designated members who served the LLP during the year were as follows:

M R Preston
Grosvenor Estate Belgravia

Members' capital and interests

Details of changes in members' capital in the year ended 31 March 2018 are set out in the financial statements.

The profits are shared amongst the members in accordance with agreed profit sharing arrangements.

The results of the LLP for the year are shown in the Income Statement. The profit for the year available for discretionary division among members was £562,409 (2017 loss: £297,217).

The balance sheet shows that the members' net assets increased from £14,639,487 to £14,680,258 during the year.

The repayment of members' capital is continually assessed by the members with reference to the on-going capital requirements of the LLP.

Members' Indemnities

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

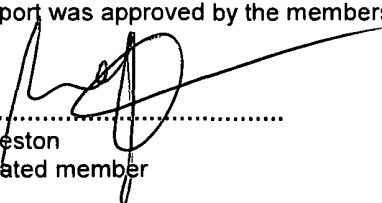
LONDON LEASEHOLD INVESTMENTS LLP

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

Auditor

Deloitte LLP, has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

This report was approved by the members on 7 June 2018 and signed on their behalf by:


.....
M R Preston
Designated member

LONDON LEASEHOLD INVESTMENTS LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

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 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'. Under company law, as applied to LLPs, 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 for the LLP's financial statements 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 entity 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 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.

LONDON LEASEHOLD INVESTMENTS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON LEASEHOLD INVESTMENTS LLP

Opinion

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 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships.

We have audited the financial statements of London Leasehold Investments LLP which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in members' interests; and
- the related notes 1 to 15.

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).

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 United Kingdom, including the Financial Reporting Council'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 are required by ISAs (UK) to report in respect of the following matters 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'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.

We have nothing to report in respect of these matters.

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

LONDON LEASEHOLD INVESTMENTS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON LEASEHOLD INVESTMENTS LLP (CONTINUED)

on the financial statements does not cover the 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 respect of these matters.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 2, 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 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.

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. The description forms part of our Auditor's Report.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as applied to LLPs. Our audit work has been undertaken so that we might state to the limited liability partnership's member 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.

LONDON LEASEHOLD INVESTMENTS LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON LEASEHOLD INVESTMENTS LLP
(CONTINUED)**

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime.

We have nothing to report in respect of these matters.



Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

London
United Kingdom

7 June 2018

LONDON LEASEHOLD INVESTMENTS LLP

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

		2018 £	2017 £
Turnover		782,351	758,672
Cost of sales		(171,443)	(358,589)
		<hr/>	<hr/>
Gross profit		610,908	400,083
Administrative expenses		(4,375)	(4,951)
Loss on revaluation of investment property	8	563,270	(40,217)
		<hr/>	<hr/>
Operating profit	4	1,169,803	354,915
Members' remuneration charged as an expense	6	(607,377)	(652,145)
Finance income and similar income		-	13
Interest payable and expenses		(17)	-
		<hr/>	<hr/>
Profit/ (loss) for the financial year available for discretionary division among members		562,409	(297,217)
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised income and expenses for 2018 or 2017 other than those included in the income statement, and as a result no statement of comprehensive income has been presented.

The notes pages 9 to 17 form part of these financial statements.

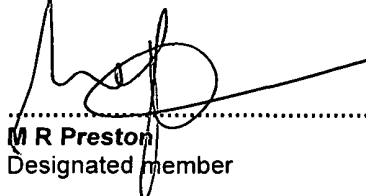
LONDON LEASEHOLD INVESTMENTS LLP
REGISTERED NUMBER: OC391067

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	8	14,795,000	14,230,000
		<u>14,795,000</u>	<u>14,230,000</u>
Current assets			
Debtors: amounts falling due within one year	9	75,412	14,363
Cash at bank and in hand	10	78,207	1,171,261
		<u>153,619</u>	<u>1,185,624</u>
Creditors: amounts falling due within one year	11	(268,361)	(776,137)
Net assets		<u><u>14,680,258</u></u>	<u><u>14,639,487</u></u>
Represented by:			
Members' capital classified as a liability		19,230,333	19,751,971
Members' capital classified as equity		100	100
Other reserves classified as equity	13	(4,550,175)	(5,112,584)
		<u><u>14,680,258</u></u>	<u><u>14,639,487</u></u>

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 7 June 2018.



M R Preston
 Designated member

The notes on pages 10 to 18 form part of these financial statements.

LONDON LEASEHOLD INVESTMENTS LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Members capital (classified as equity)	Members' capital classified as a liability	Accumulated members' profits	Total members' interest
	£	£	£	£
At 1 April 2017	100	19,751,971	(5,112,584)	14,639,487
Profit for the year for discretionary division among members	-	-	562,409	562,409
Total comprehensive income for the year	-	-	562,409	562,409
Amounts repaid to members	-	(521,638)	-	(521,638)
At 31 March 2018	100	19,230,333	(4,550,175)	14,680,258

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Members capital (classified as equity)	Members' capital classified as a liability	Accumulated members' profits	Total members' interest
	£	£	£	£
At 1 April 2016	100	19,496,601	(4,815,367)	14,681,334
Loss for year for discretionary division among members	-	-	(297,217)	(297,217)
Total comprehensive income for the year	-	-	(297,217)	(297,217)
Loans and other debts received from members	-	255,370	-	255,370
At 31 March 2017	100	19,751,971	(5,112,584)	14,639,487

The notes on pages 10 to 18 form part of these financial statements.

LONDON LEASEHOLD INVESTMENTS LLP

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies (see note 2).

The members have taken advantage of the small company exemption in FRS 102 from including a cash flow statement in the financial statements.

1.2 Going concern

The members have reasonable expectation that the LLP has adequate resources available to it for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the LLP's accounts.

1.3 Divisible profit and members' remuneration

Non-discretionary distributions to members are treated as members' remuneration and are charged as an expense to the income statement in arriving at profit available for discretionary division among members.

1.4 Turnover

In accordance with FRS 102, 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 turnover shown in the Income Statement represents proceeds received from rental income, excluding VAT.

Rental income from operating leases is recognised on a straight-line basis over the lease term, even if the payments are not received on such a basis. The cost of operating lease incentives are similarly spread, in accordance with FRS102, on a straight-line basis over the lease term.

1.5 Investment property

Investment property is carried at fair value determined by the directors using the employees who are RICS qualified and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

LONDON LEASEHOLD INVESTMENTS LLP

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

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, 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 Income Statement.

Financial assets

The LLP classifies all of its non cash financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (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 of 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 administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

LONDON LEASEHOLD INVESTMENTS LLP

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

1. Accounting policies (continued)

Financial liabilities

The LLP classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of 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 into the Balance Sheet.

1.9 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.

1.10 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.11 Operating leases: The company as lessor

Rental income from operating leases is credited to the Income Statement on a straight-line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income on a straight line basis over the length of the lease.

Premiums received and book values disposed on the sale of operating leases are deferred to the Balance Sheet and released to the Income Statement on a straight-line basis over the length of the lease.

The LLP has taken advantage of the optional exemption available on transition to FRS102 which allows lease incentives on leases entered into before the date of transition to the standard (1 January 2015) to continue to be charged over the period to the first market rent review rather than their term of the lease.

1.12 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

LONDON LEASEHOLD INVESTMENTS LLP

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

2. Judgements in applying accounting policies

In the application of the LLP's accounting policies, which are described in note 1, the members 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.

i) Key sources of estimation uncertainty

Property valuations

Due to the size of the investment property portfolio held on the balance sheet at market value small changes to the estimates used to derive the market values can have a significant impact on the valuations and therefore a significant impact on the results and financial position of the LLP. This includes the value of property yields and the estimated future rental income assumed in the valuations.

3. Turnover

The turnover and profit/(loss) after members' remuneration are attributable to the one principal activity of the LLP and arise entirely in the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	4,300	4,000

No fees were payable to Deloitte LLP and its associates for non-audit services to the LLP during the current or preceding year.

5. Particulars of employees

No fees or other emoluments were paid to the members of the LLP during either the current or preceding year in respect of their services to the LLP.

There were no employees of the LLP for the current or preceding year.

LONDON LEASEHOLD INVESTMENTS LLP

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

6. Members' remuneration charged as an expense

	2018 £	2017 £
Distributions	607,377	652,145
	<u>607,377</u>	<u>652,145</u>

7. Taxation

There is no taxation charge in the profit and loss account of the LLP as tax due on the profits will be borne by the owners of the ultimate beneficial interest of the LLP.

LONDON LEASEHOLD INVESTMENTS LLP

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

8. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2017	14,230,000
Additions at cost	1,730
Loss on revaluation of investment property	563,270
At 31 March 2018	14,795,000

Investment properties were revalued at 31 March 2018 by the Directors using employees who are RICS qualified.

Investment properties have been valued using the investment method which involves applying a yield to rental income streams. Inputs include yield, current rent, ERV or on a market comparable basis of value per square foot derived and adjusted from actual market transactions.

Valuation reports are based on both information provided by the company e.g. current rents and lease terms which is derived from the company's financial and property management systems and is subject to the company's overall control environment, and assumptions applied by the valuers e.g. ERVs and yields. These assumptions are based on market observation and the valuers professional judgement.

The amounts recognised in profit or loss for the year for rental income from investment property is £782,351 (2017: £758,672) and direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period are £171,443 (2017: £358,589). There were no direct operating expenses that did not generate rental income during the period.

At 31 March 2018, there were no contractual obligations in place to purchase, construct or develop investment property or for repairs, maintenance or enhancements. (2017: none)

At 31 March 2018, the LLP had investment properties with a fair value of £nil (2017: £nil) under offer from third parties.

LONDON LEASEHOLD INVESTMENTS LLP

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

9. Debtors: Amounts falling due within one year

	2018	2017
	£	£
Trade debtors	39,906	-
Prepayments and accrued income	35,506	14,363
	75,412	14,363

10. Cash at bank and in hand

	2018	2017
	£	£
Cash at bank and in hand	78,207	1,171,261
	78,207	1,171,261

In the totals above, there is £13,242 (2017: £13,228) of restricted cash held on behalf of third parties which includes funds held in relation to tenant deposits.

11. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	2,100
Taxation and social security	46,647	66,505
Other creditors	13,243	398,729
Accruals and deferred income	208,471	308,803
	268,361	776,137

LONDON LEASEHOLD INVESTMENTS LLP

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

12. Commitments under operating leases: The LLP as lessee

The amount of lease rental charged to the income statement during the year comprised:

	2018 £	2017 £
Land and buildings	780,490	128,500
	<u>780,490</u>	<u>128,500</u>

Non-Cancellable operating lease rentals are payable as follows:

	2018 £	2017 £
Less than 1 year	780,490	128,500
Between 2 and 5 years	3,121,960	514,000
More than 5 years	9,970,691	8,224,000
	<u>13,873,141</u>	<u>8,866,500</u>

13. Members' Capital Classified as Equity

	2018 £	2017 £
Members' capital classified as equity	100	100
	<u>100</u>	<u>100</u>

14. Related party transactions

At 31 March 2018, £19,230,333 (2017: £19,751,971) was owed to Grosvenor Estate Belgravia in respect of loans to London Leasehold Investments LLP. Grosvenor Estate Belgravia is a member of the 2nd Duke of Westminster's Will Trust. The movement represents the net loans issued during the period.

At 31 March 2018, £607,377 (2017: £652,145) was owed to the members in respect of distribution of profits for the period.

LONDON LEASEHOLD INVESTMENTS LLP

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

15. Controlling party

The LLP's ultimate parent undertaking is the 2nd Duke of Westminster's Will Trust. The ultimate controlling entity heads the largest and smallest group including the LLP for which consolidated financial statements are prepared. The accounts of this entity are not publicly available.