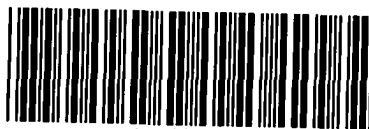


Report of the Members and
Financial Statements for the Year Ended 31 March 2023
for
Stellar Murrayshall LLP

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Stellar Murrayshall LLP

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for the Year Ended 31 March 2023

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Stellar Murrayshall LLP

General Information
for the Year Ended 31 March 2023

DESIGNATED MEMBERS: Stellar Trustee Services Limited
The Stellar (LP) Limited

REGISTERED OFFICE: C/o Stellar Asset Management
20 Chapel Street
Liverpool
United Kingdom
L3 9AG

REGISTERED NUMBER: OC413468 (England and Wales)

AUDITORS: Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

Stellar Murrayshall LLP

Report of the Members for the Year Ended 31 March 2023

The members present their report with the financial statements of the LLP for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of owning and operating a hotel.

DESIGNATED MEMBERS

The designated members during the year under review were:

Stellar Trustee Services Limited
The Stellar (LP) Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £1,181,814 (2022 - £447,274 loss).

POLICY FOR DISTRIBUTIONS, CONTRIBUTIONS AND ALLOCATION OF PROFITS AND LOSSES

Policies for distributions, contributions and allocation of profits and losses are governed by the Members Agreement dated 27 October 2016.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships 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 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 and 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 Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

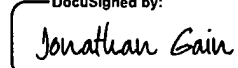
Stellar Murrayshall LLP

Report of the Members
for the Year Ended 31 March 2023

AUDITORS

The auditors, Shipleys LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:

DocuSigned by:

0CF42B1B5D254DF...
The Stellar (LP) Limited - Designated member

28/3/2024
Date:

Report of the Independent Auditors to the Members of
Stellar Murrayshall LLP

Opinion

We have audited the financial statements of Stellar Murrayshall LLP (the 'LLP') for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet, Reconciliation of Members' Interests 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of 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 Auditors' 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members but does not include the financial statements and our Report of the Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Report of the Independent Auditors to the Members of
Stellar Murrayshall LLP

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 LLPs 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; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page two, 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 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 a Report of the Auditors 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the limited liability partnership operates in and how the limited liability partnership is complying with the legal and regulatory frameworks;

Report of the Independent Auditors to the Members of
Stellar Murrayshall LLP

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and the LLP SORP 2021. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.


The most significant laws and regulations that have an indirect impact on the financial statements are the Health & Safety at Work Act 1974. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of 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 a Report of the Auditors 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.

DocuSigned by:

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Joseph Kinton (Senior Statutory Auditor)
for and on behalf of Shipleys LLP
Chartered Accountants & Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

28/3/2024

Date:

Stellar Murrayshall LLPIncome Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		2,939,517	2,256,132
Cost of sales		<u>(1,995,205)</u>	<u>(1,467,994)</u>
GROSS PROFIT		944,312	788,138
Administrative expenses		<u>(2,070,754)</u>	<u>(1,536,065)</u>
		(1,126,442)	(747,927)
Other operating income		<u>-</u>	<u>359,188</u>
OPERATING LOSS	5	(1,126,442)	(388,739)
Interest payable and similar expenses		<u>(55,372)</u>	<u>(58,535)</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(1,181,814)</u>	<u>(447,274)</u>

The notes form part of these financial statements

Stellar Murrayshall LLP (Registered number: OC413468)Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Intangible assets	6	3,783	16,416
Tangible assets	7	<u>6,540,297</u>	<u>6,109,394</u>
		6,544,080	6,125,810
CURRENT ASSETS			
Stocks	8	105,730	56,375
Debtors	9	117,868	196,040
Cash at bank		<u>664,939</u>	<u>369,243</u>
		888,537	621,658
CREDITORS			
Amounts falling due within one year	10	<u>(904,954)</u>	<u>(820,136)</u>
NET CURRENT LIABILITIES		<u>(16,417)</u>	<u>(198,478)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,527,663	5,927,332
CREDITORS			
Amounts falling due after more than one year	11	<u>(1,664,766)</u>	<u>(1,772,680)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>4,862,897</u>	<u>4,154,652</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		8,558,087	6,668,027
Other Reserves		<u>(3,695,190)</u>	<u>(2,513,375)</u>
		<u>4,862,897</u>	<u>4,154,652</u>

The notes form part of these financial statements

Stellar Murrayshall LLP (Registered number: OC413468)

Balance Sheet - continued
31 March 2023

The financial statements of Stellar Murrayshall LLP, which have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime, were approved by the members of the LLP on 28 March 2024 and signed on its behalf.

DocuSigned by:

Jonathan Gain

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Jonathan Gain

For and on behalf of The Stellar (LP) Limited
Designated Member

The notes form part of these financial statements

Stellar Murrayshall LLPReconciliation of Members' Interests
for the Year Ended 31 March 2023

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 1 April 2022	6,668,027	-	6,668,027
Loss for the financial year available for discretionary division among members	-	(1,181,814)	(1,181,814)
Members' interests after loss for the year	6,668,027	(1,181,814)	5,486,213
Other divisions of loss	-	1,181,814	1,181,814
Introduced by members	1,890,060	-	1,890,060
Balance at 31 March 2023	<u>8,558,087</u>	<u>-</u>	<u>8,558,087</u>

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors	
	Other amounts £	Total £
Amount due to members	-	
Other Reserves	(2,513,376)	
Balance at 1 April 2022	(2,513,376)	4,154,651
Loss for the financial year available for discretionary division among members	-	(1,181,814)
Members' interests after loss for the year	(2,513,376)	2,972,837
Other divisions of loss	(1,181,814)	-
Introduced by members	-	1,890,060
Amount due to members	-	
Other Reserves	(3,695,190)	
Balance at 31 March 2023	<u>(3,695,190)</u>	<u>4,862,897</u>

The notes form part of these financial statements

Stellar Murrayshall LLPReconciliation of Members' Interests
for the Year Ended 31 March 2023

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 1 April 2021	5,378,002	-	5,378,002
Loss for the financial year available for discretionary division among members	-	(447,274)	(447,274)
Members' interests after loss for the year	5,378,002	(447,274)	4,930,728
Other divisions of loss	-	447,274	447,274
Introduced by members	1,290,025	-	1,290,025
Balance at 31 March 2022	6,668,027	-	6,668,027

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors	
	Other amounts £	Total £
Amount due to members	-	
Other Reserves	(2,066,101)	
Balance at 1 April 2021	(2,066,101)	3,311,901
Loss for the financial year available for discretionary division among members	-	(447,274)
Members' interests after loss for the year	(2,066,101)	2,864,627
Other divisions of loss	(447,274)	-
Introduced by members	-	1,290,025
Amount due to members	-	
Other Reserves	(2,513,375)	
Balance at 31 March 2022	(2,513,375)	4,154,652

Stellar Murrayshall LLP

Notes to the Financial Statements for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Stellar Murrayshall LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Going Concern

During the year the LLP made a loss of £1,181,814 (2022: £447,274) and at the balance sheet date had net current liabilities of £16,417 (2022: £198,478) and net assets of £4,862,897 (2022: £4,154,652).

The Designated Members have had regard to detailed cash flow information covering a period of at least twelve months from the date of approval of these financial statements, which indicate that they will have to seek additional funding from the operator of the LLP.

The bank loan is due for repayment in October 2024 and the forecasts show that the LLP will require to refinance at this time. Refinancing negotiations are ongoing with the bank.

The Designated Members continue to prepare the financial statements on the basis of going concern as they believe the bank will continue to support the LLP, as a result of support offered to date, to allow the LLP to manage the impact of COVID-19. In making their assessment the Designated Members also refer to ongoing support offered from the funds managed by the LLP's operator, which has previously injected additional capital and has continued to do so subsequent to the year end. The Designated Members assessment covers a period of at least 12 months from the date of approval of these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made:

For the main hotel no depreciation is charged. A critical judgement is the view of management that the economic life of these assets is extensive, meaning any depreciation charge would be immaterial.

Turnover

Turnover represents income receivable from hotel operations during the year, excluding value added tax. The LLP's turnover was all derived from its principal activity wholly undertaken within the United Kingdom.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	Not depreciated	
Plant and equipment	5 years	Straight line
Furniture and fittings	3-10 years	Straight line
IT Equipment	3 years	Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Members' participation rights

The members' participation rights are the rights of a member against the LLP that arise under the Members' Agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A members' participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically allocated as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 83 (2022 - 73).

Stellar Murrayshall LLPNotes to the Financial Statements - continued
for the Year Ended 31 March 2023**4. INFORMATION IN RELATION TO MEMBERS**

	2023	2022
	No.	No.
The average number of members during the year was	296	331
	£	£
Losses attributable to the member with the largest share	(108,990)	(30,902)
	<u> </u>	<u> </u>

5. OPERATING LOSS

The operating loss is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	123,157	111,125
Computer software amortisation	<u>12,633</u>	<u>18,686</u>

6. INTANGIBLE FIXED ASSETS

	Computer Software £
COST	
At 1 April 2022 and 31 March 2023	<u>93,726</u>
AMORTISATION	
At 1 April 2022	77,310
Amortisation for year	<u>12,633</u>
At 31 March 2023	<u>89,943</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,783</u>
At 31 March 2022	<u>16,416</u>

Stellar Murrayshall LLPNotes to the Financial Statements - continued
for the Year Ended 31 March 2023**7. TANGIBLE FIXED ASSETS**

	Leasehold Property £	Plant and Machinery £	Fixtures and Fittings £	Computer Equipment £	Totals £
COST					
At 1 April 2022	6,001,079	350,262	145,345	123,468	6,620,154
Additions	<u>251,867</u>	<u>268,856</u>	<u>33,337</u>	<u>-</u>	<u>554,060</u>
At 31 March 2023	<u>6,252,946</u>	<u>619,118</u>	<u>178,682</u>	<u>123,468</u>	<u>7,174,214</u>
DEPRECIATION					
At 1 April 2022	-	280,516	124,357	105,887	510,760
Charge for year	<u>-</u>	<u>94,341</u>	<u>20,313</u>	<u>8,503</u>	<u>123,157</u>
At 31 March 2023	<u>-</u>	<u>374,857</u>	<u>144,670</u>	<u>114,390</u>	<u>633,917</u>
NET BOOK VALUE					
At 31 March 2023	<u>6,252,946</u>	<u>244,261</u>	<u>34,012</u>	<u>9,078</u>	<u>6,540,297</u>
At 31 March 2022	<u>6,001,079</u>	<u>69,746</u>	<u>20,988</u>	<u>17,581</u>	<u>6,109,394</u>

The residual value of the land and buildings is considered to be high, due in part to the fact that it is subject to a repair and maintenance programme and is therefore unlikely to suffer from technological or economic obsolescence. Accordingly, the Members consider the depreciation charge for the year, on a cumulative basis, to be immaterial. The LLP has not applied a policy of revaluation.

As no depreciation is charged on the leasehold property, impairment is considered at the end of each accounting period.

8. STOCKS

	31.3.23 £	31.3.22 £
Stocks	<u>105,730</u>	<u>56,375</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	47,952	59,420
Other debtors	834	46,703
VAT	3,577	63,560
Prepayments and accrued income	<u>65,505</u>	<u>26,357</u>
	<u>117,868</u>	<u>196,040</u>

Stellar Murrayshall LLPNotes to the Financial Statements - continued
for the Year Ended 31 March 2023**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	154,265	154,265
Hire purchase contracts	-	8,124
Trade creditors	331,436	192,394
Amounts owed to group undertakings	15,988	-
Social security and other taxes	35,861	34,753
Net wages	1,004	-
Pension control	7,196	7,449
Other creditors	91,851	5,481
Accruals and deferred income	<u>267,353</u>	<u>417,672</u>
	<u>904,954</u>	<u>820,138</u>

The bank loan is secured over Murrayshall Country House Hotel and Golf Course and all of the assets of the LLP.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans - 2-5 years	<u>1,664,766</u>	<u>1,772,680</u>

12. RELATED PARTY DISCLOSURES

Management fees were paid to Stellar Asset Management Limited of which the designated members act as director of the related party in the period totalling £44,753 (2022: £64,674).

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the members of Stellar Murrayshall LLP.