

Company no: 00024865

**PORTLAND INDUSTRIAL DWELLING
COMPANY LIMITED**

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 MARCH 2020

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Portland Industrial Dwelling Company Limited

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Portland Industrial Dwelling Company Limited

Officers and Professional Advisers

Directors

F C Barnes
S W Baynham
A J Hynard
M Kildea

Secretary

K T Inman

Registered office

27 Baker Street
London
W1U 8EQ

Bankers

Lloyds Banking Group plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Company's registered number

00024865

Portland Industrial Dwelling Company Limited

Directors' report for the year ended 31 March 2020

The directors present their report and the accounts of Portland Industrial Dwelling Company Limited ("the Company") for the year ended 31 March 2020.

COVID-19

The directors have considered the significant impact COVID-19 has had in applying the going concern basis of preparation of the financial statements. More detail can be found in note 2 to the financial statements.

Principal activities

The principal activity of the Company is property investment.

Directors

The present membership of the Board is set out on page 2.

The directors who served during the year and up to the date of this report were:

F C Barnes
S W Baynham
A J Hynard
M Kildea

Company's registered number

The Company's registered number is 00024865.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors on 12 August 2020 and signed on its behalf by:



K T Inman
Secretary

Portland Industrial Dwelling Company Limited

Statement of Comprehensive Income for the year ended 31 March 2020

	Notes	2020 £	2019 £
Turnover	5	471,303	508,026
Property outgoings and cost of sales		(345,092)	(376,592)
Gross profit		126,211	131,434
Administrative expenses		(10,241)	(13,760)
Performance profit	5	115,970	117,674
Gain/(loss) on revaluation of investment properties	11	241,869	(491,218)
Interest receivable and similar income	6	492	625
Interest payable and similar charges	7	(413,918)	(390,414)
Loss on ordinary activities before taxation		(55,587)	(763,333)
Tax on loss on ordinary activities	10	(157,589)	136,418
Loss for the year after taxation		(213,176)	(626,915)

During the year to 31 March 2020 and the previous year, the Company made no Other comprehensive income.

Portland Industrial Dwelling Company Limited
Registered number: 00024865

Statement of Financial Position as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Investment properties	11	23,297,127	22,116,420
Investments	12	220,483	220,483
		<hr/>	<hr/>
		23,517,610	22,336,903
		<hr/>	<hr/>
Current assets			
Debtors	13	114,453	131,416
Cash and cash equivalents		83,752	42,966
		<hr/>	<hr/>
		198,205	174,382
		<hr/>	<hr/>
Creditors: amounts falling due within one year	14	(15,786,184)	(14,582,584)
		<hr/>	<hr/>
Net current liabilities		(15,587,979)	(14,408,202)
		<hr/>	<hr/>
Net assets excluding provisions		7,929,631	7,928,701
		<hr/>	<hr/>
Provisions			
Deferred tax liability	10	(1,643,387)	(1,429,281)
		<hr/>	<hr/>
Net assets		6,286,244	6,499,420
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	18,000	18,000
Revaluation reserve	16	5,602,338	5,574,575
Other reserve	16	1,332,940	1,332,940
Profit and loss account	16	(667,034)	(426,095)
		<hr/>	<hr/>
Total equity		6,286,244	6,499,420
		<hr/>	<hr/>

Portland Industrial Dwelling Company Limited
Registered number: 00024865

Statement of Financial Position as at 31 March 2020

For the year ending 31 March 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accounts were approved by the Board of Directors on 12 August 2020 and were signed on its behalf by:



M Kildea
Director

The notes on pages 8 to 21 form part of these financial statements.

Portland Industrial Dwelling Company Limited

Statement of Changes in Equity for the year ended 31 March 2020

	Called up share capital £	Revaluation reserve £	Other reserve £	Profit & loss account £	Total equity £
At 1 April 2018	18,000	5,982,090	1,333,167	(206,922)	7,126,335
Comprehensive income:					
- Loss for the year	-	-	-	(626,915)	(626,915)
Total comprehensive income for the year	-	-	-	(626,915)	(626,915)
Transfer of:					
- Investment property revaluation losses	-	(491,218)	-	491,218	-
- Deferred taxation arising on investment properties	-	83,703	-	(83,703)	-
- Realised profits	-	-	(227)	227	-
At 31 March 2019	18,000	5,574,575	1,332,940	(426,095)	6,499,420
At 1 April 2019	18,000	5,574,575	1,332,940	(426,095)	6,499,420
Comprehensive income:					
- Loss for the year	-	-	-	(213,176)	(213,176)
Total comprehensive income for the year	-	-	-	(213,176)	(213,176)
Transfer of:					
- Investment property revaluation gains	-	241,869	-	(241,869)	-
- Deferred taxation arising on investment properties	-	(214,106)	-	214,106	-
At 31 March 2020	18,000	5,602,338	1,332,940	(667,034)	6,286,244

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

1 Company information

Portland Industrial Dwelling Company Limited is a private limited liability company incorporated in England and Wales. The registered office is 27 Baker Street, London, W1U 8EQ. Its registered number is 00024865.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom ('UK') accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties as specified in the accounting policies below. The financial statements are prepared in pounds sterling which is the functional currency of the Company.

The directors have taken advantage of the exclusion allowed by section 400 of the Companies Act 2006 from preparing consolidated financial statements. The financial statements therefore present information about it as an individual company and not about its group.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of these financial statements. Exemptions have been taken in relation to financial instruments and the presentation of a Statement of Cash Flows. Equivalent disclosures are included in the consolidated financial statements of Howard de Walden Estates Holdings Limited, the Company's ultimate parent undertaking, as at 31 March 2020. These financial statements may be obtained from 27 Baker Street, London, W1U 8EQ.

Going Concern

The directors have considered the significant impact COVID-19 has had on the macroeconomic conditions when considering the appropriateness of adopting the going concern basis. The directors are satisfied that the Company is a going concern, based on the continuing support of the parent company, Howard de Walden Estates Limited, which has been confirmed in writing. The financial statements have therefore been prepared on a going concern basis.

Accordingly, these financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern.

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

3 Significant accounting judgements and estimates

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions concerning the future. Judgements, estimates and underlying assumptions are based on historical experience and other factors available when the financial statements are prepared. They are reviewed on an ongoing basis and revised when necessary. Revisions to accounting estimates are recognised in the period in which they occur, as well as future periods if the revision affects both current and future periods.

In preparing the financial statements, the only judgements that may have a significant effect are those involving estimations which are explained below.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities include:

Investment property valuations

Valuation of investment property is a central component of the business. The Company carries its investment properties at fair value. In estimating the fair value, valuations are overseen by the Company's Property Director, on the basis of market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. The underlying rent and yield assumptions used in the valuation are independently reviewed by a third party, CBRE Limited. Estimated future refurbishment and void costs are also factored into the valuations. This year, the global pandemic has created uncertainty in the property market and as a result, the Directors have factored in market conditions in arriving at the inputs to determine fair value at the year end. The review by CBRE Limited confirmed that the underlying rent, yield assumptions and other considerations made in valuing the Company's investment properties are appropriate. Along with all other external valuers, the review by CBRE Limited included a 'material valuation uncertainty' clause. This serves to highlight that whilst the basis of the Company's valuation is appropriate, due to the circumstances created by COVID-19, less certainty can be attached to the valuations than would otherwise be the case. More information regarding the valuation techniques and inputs used in determining the fair value of the property portfolio is disclosed in note 11.

Taxation

The Company applies judgement in the application of taxation regulations and makes estimates in calculating current corporation tax and deferred tax assets and liabilities, including when gains/losses are likely to be realised and the likely availability of future taxable profits against which deferred tax assets can be utilised. Current corporation tax and deferred tax assets and liabilities recognised are shown in note 10.

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

4 Accounting policies

Turnover and income recognition

Turnover represents the amounts receivable for rental income, goods and services, net of VAT.

Rental income is recognised on the basis of the amount receivable for the year. Where there is a rent free period and the amount is considered to be recoverable, the income is recognised evenly over the period of the lease term. The lease term is the non-cancellable period of the lease together with any further term for which the customer has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the customer will exercise that option. Rents charged in advance are shown as deferred income in the Statement of Financial Position.

Investment properties

Investment properties are initially measured at cost, including any transaction costs. Investment properties are subsequently measured and included in the financial statements at fair value at each year end. Any surplus or deficit on revaluation is recognised initially in the Statement of Comprehensive Income. All revaluation movements are transferred to a non-distributable reserve called the Revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent in which case it remains in the Profit and loss account reserve as an impairment. Deferred tax is provided on these gains or losses at the substantively enacted rate of UK corporation tax.

Profit on sale of investment properties

Profits or losses on the sale of investment properties are calculated by reference to the fair value at the end of the previous year, adjusted for any subsequent capital expenditure. Current year profits or losses are presented in the Statement of Comprehensive Income and realised profits or losses are subsequently transferred into the Other reserve as shown in the Statement of Changes in Equity.

Valuation of investments

Investments are measured at cost less provision for impairment.

Short term debtors and creditors

Debtors and creditors with no stated interest rate which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairments or bad debts are recognised in the Statement of Comprehensive Income in property outgoings and cost of sales.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, net of bank overdrafts.

Deposits received from customers

Where deposits have been received from customers and placed in designated bank accounts, such amounts are not included in the Statement of Financial Position as assets of the Company nor as liabilities to customers. Amounts held at 31 March 2020 were £31,638 (2019: £46,251).

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

4 Accounting policies (continued)

Operating Leases

Company as a lessee

Operating lease costs are recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.

Company as a lessor

Income in respect of operating leases are recognised within turnover in the Statement of Comprehensive Income on a straight-line basis over the lease term, in accordance with the policy for income recognition.

Taxation

Tax on loss on ordinary activities represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured on an undiscounted basis at tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year are recognised in the Statement of Comprehensive Income, except when they relate to items that are recognised in Other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in Other comprehensive income or directly in equity respectively.

Related party transactions

Advantage has been taken of the exemption provided by paragraph 33.1A of FRS 102 of not disclosing transactions with entities that are wholly owned members of the Group.

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

5	Turnover and performance profit	2020	2019
		£	£
	All of the Company's turnover arises in the United Kingdom	471,303	508,026
		<hr/>	<hr/>
	Analysis by class of business:		
		2020	2019
		£	£
	Turnover:		
	Rental income	469,724	506,496
	Other income	1,579	1,530
		<hr/>	<hr/>
		471,303	508,026
		<hr/>	<hr/>
		2020	2019
		£	£
	Performance profit:		
	Rental income	114,391	116,144
	Other income	1,579	1,530
		<hr/>	<hr/>
		115,970	117,674
		<hr/>	<hr/>

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

6	Interest receivable and similar income	2020	2019
		£	£
	Bank interest receivable	453	533
	Other interest receivable	39	92
		<hr/>	<hr/>
		492	625
		<hr/>	<hr/>

7	Interest payable and similar charges	2020	2019
		£	£
	Interest payable to group undertakings	413,918	390,414
		<hr/>	<hr/>

8 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging:

	2020	2019
	£	£
Operating leases (investment properties)	1,990	2,165
Operating leases (other)	3,503	5,481
	<hr/>	<hr/>

9 Directors' emoluments

The directors, who also comprise key management personnel, did not receive any emoluments from the Company during the year (2019: £nil).

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

10 Taxation

(A) Taxation on loss on ordinary activities

The tax charge/(credit) is made up as follows:

	2020 £	2020 £	2019 £	2019 £
Current tax:				
- UK Corporation tax		(57,111)		(54,099)
- Adjustments in respect of previous years		594		1,384
Total current tax credit for the year		(56,517)		(52,715)
Deferred tax:				
- On revaluation of investment properties	214,106		(83,703)	
Total deferred tax charge/(credit) for the year		214,106		(83,703)
Tax charge/(credit) on loss on ordinary activities		157,589		(136,418)

(B) Factors affecting tax charge/(credit) for the year

The tax charge for the year is higher (2019: lower tax credit) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(55,587)	(763,333)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(10,562)	(145,033)
Effects of:		
Change in tax rates	168,151	9,847
Indexation deductible for tax purposes	-	(218)
Adjustments in respect of previous years	594	1,384
Expenses not deductible for tax purposes	(594)	(2,397)
Other permanent differences	-	(1)
Total tax charge/(credit) for the year	157,589	(136,418)

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

10 Taxation (continued)

(C) Deferred taxation

	2020 £	2019 £
Included in provision for liabilities and charges	(1,643,387)	(1,429,281)
	<hr/>	<hr/>
The liability for deferred tax comprises the following:		
- On investment properties	(1,643,387)	(1,429,281)
	<hr/>	<hr/>

The movements in the deferred tax provision have been (charged)/credited to the Statement of Comprehensive Income as follows:

	2020 £	2019 £
At 1 April	(1,429,281)	(1,512,984)
Profit and loss	(214,106)	83,703
	<hr/>	<hr/>
At 31 March	(1,643,387)	(1,429,281)
	<hr/>	<hr/>

(D) Factors that may affect future tax charges

The UK corporation tax rate was 19% for the year ended 31 March 2020. The rate was scheduled to reduce to 17% from April 2020 and the Company's deferred tax liabilities were calculated using the 17% rate at 31 March 2019. The reduction to 17% has been cancelled and the rate of corporation tax will remain at 19% from April 2020, as substantively enacted in the March 2020 budget. In accordance with Accounting Standards, the impact of this higher rate has been reflected in the Company's financial statements at the year end.

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

11 Investment properties	Freehold £	Leasehold £	Total £
Valuation			
At 1 April 2019	2,036,200	20,080,220	22,116,420
Additions	-	938,838	938,838
Revaluation	(569,299)	811,168	241,869
At 31 March 2020	1,466,901	21,830,226	23,297,127
At 31 March 2019	2,036,200	20,080,220	22,116,420

The historical cost of investment properties for the Company at 31 March 2020 was £16,051,402 (2019: £15,112,564).

The valuation of investment properties at 31 March 2020 and 31 March 2019 was overseen by the Company's Property Director. The valuations have been prepared on the basis of market value in accordance with the RICS Valuation – Global Standards 2017 (incorporating the International Valuation Standards). The underlying rent and yield assumptions used in the valuation were independently reviewed by CBRE Limited and were considered to be appropriate. The key assumptions used to determine the fair value of investment property are shown in the table on the next page.

For the 31 March 2020 valuation, the rapid spread of COVID-19 has disrupted activity in property markets, creating heightened valuation uncertainty. As a result, the valuation assumptions report from CBRE Limited includes a clause which highlights a 'material valuation uncertainty' which is as follows:

"The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review."

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

11 Investment properties (continued)

Property type	Key inputs	ERV range £psf	Yield range %
Office ⁽¹⁾	ERV psf, Floor area, Capitalisation yields	£55.00 - £85.00	3.85%—4.40%
Residential ⁽²⁾	Capital values psf, Floor area, Annual rental income	£750.00 - £2,250.00	2.75%—5.00%
Other ⁽¹⁾	ERV psf, Capitalisation yields	£nil - £50.00	3.50%—8.00%
General deferment yields	-	-	3.62%—5.00%

⁽¹⁾ Valuation method: income and capitalisation.

⁽²⁾ Investment value.

Investment property rental income earned during the year was £469,724 (2019: £506,496) (note 5).

The Company had contracted future minimum lease receivables as set out in note 17.

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

12 Investments	Investments in subsidiary undertakings £	Other Investments £	Total £
Cost			
At 1 April 2019 and 31 March 2020	220,483	60	220,543
	<hr/>	<hr/>	<hr/>
Provision for impairment			
At 1 April 2019 and 31 March 2020	-	60	60
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2020	220,483	-	220,483
	<hr/>	<hr/>	<hr/>
At 31 March 2019	220,483	-	220,483
	<hr/>	<hr/>	<hr/>

Subsidiary undertakings

The following company was a subsidiary undertaking:

Name	Class of shares	Holding	Principal activity
Stone House Management Limited	Ordinary	100%	Property management

Stone House Management Limited is a limited company incorporated in England and Wales.
The registered office is 27 Baker Street, London, W1U 8EQ.

13 Debtors	2020 £	2019 £
Trade debtors	39,292	60,296
Other debtors	62,111	59,099
Prepayments and accrued income	13,050	12,021
	<hr/>	<hr/>
	114,453	131,416
	<hr/>	<hr/>

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

14 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	3,499	165,511
Amounts owed to group undertakings	15,557,569	14,337,613
Other creditors	3,000	3,000
Other taxation and social security	292	267
Accruals and deferred income	221,824	76,193
	<hr/>	<hr/>
	15,786,184	14,582,584
	<hr/>	<hr/>

Included within amounts owed to group undertakings is a loan from the parent undertaking which bears interest at 3-month LIBOR plus a margin of 2.00%. The loan is unsecured and is repayable on demand.

Other amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15 Called up share capital	2020	2019
	£	£
Allotted, called up and fully paid:		
1,800 ordinary shares of £10 each	18,000	18,000
	<hr/>	<hr/>

16 Reserves

Revaluation reserve

This non-distributable reserve is used to record:

- Cumulative fair value gains and losses on investment properties.
- Cumulative deferred tax on fair value gains and losses on investment properties.

Other reserve

This reserve is used to record cumulative realised profit and losses on property sales including enfranchisement property sales.

Profit and loss account

The Profit and loss account is used to record the cumulative retained profit and losses recognised in the Statement of Comprehensive Income less dividends and items transferred to the above reserves.

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

17 Lease commitments

The Company had the following annual commitments under non-cancellable operating leases in respect of investment properties at the year end:

	2020	2019
Due:	£	£
Within one year	2,220	2,120
Between one and five years	8,730	8,390
More than five years	1,301,386	1,297,022
	<hr/>	<hr/>
	1,312,336	1,307,532
	<hr/>	<hr/>

The Company had the following future minimum operating lease receivables under non-cancellable operating leases in respect of investment properties at the year end:

	2020	2019
Due:	£	£
Within one year	334,566	285,678
Between one and five years	416,759	488,779
More than five years	168,601	163,299
	<hr/>	<hr/>
	919,926	937,756
	<hr/>	<hr/>

The Company had the following annual commitments under non-cancellable operating leases in respect of other assets at the year end:

	2020	2019
Due:	£	£
Within one year	746	-
Between one and five years	-	-
More than five years	-	-
	<hr/>	<hr/>
	746	-
	<hr/>	<hr/>

Portland Industrial Dwelling Company Limited

Notes to the financial statements for the year ended 31 March 2020

18 Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Howard de Walden Estates Limited. The ultimate parent undertaking is Howard de Walden Estates Holdings Limited, a company incorporated in England and Wales, which heads up the smallest and largest group for which group accounts are prepared. Its registered office is 27 Baker Street, London, W1U 8EQ.

The principal family trust which controls the Company is the Lord Howard de Walden and Seaford's Marriage Settlement Children's Trust by virtue of its majority shareholding in Howard de Walden Estates Holdings Limited.