

IVERNA INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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IVERNA INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	D Reiss E Bond M Reiss C Geller
Company secretary	M Reiss
Registered number	00551844
Registered office	9 De Walden Court 85 New Cavendish Street London W1W 6XD
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 30 Finsbury Square London EC2A 1AG
Bankers	National Westminster Bank Plc 125 Great Portland Street London W1A 1GA

IVERNA INVESTMENTS LIMITED

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IVERNA INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activities

The company is principally engaged in property investment.

Directors

The directors who served during the year were:

D Reiss
E Bond
M Reiss
C Geller

Charitable contributions

Donations to charitable organisations amounted to £11,357 (2017: £6,329).

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

IVERNA INVESTMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Directors' responsibilities statement (continued)

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company as a whole, together with a description of the principal risks and uncertainties that they face.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 on 19th June 2018 and signed on its behalf.



M Reiss
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVERNA INVESTMENTS LIMITED

Qualified Opinion

We have audited the financial statements of Iverna Investments Limited (the 'company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 Section 1 Small entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Qualified Opinion

Certain tangible fixed assets shown on the statement of financial position include investment properties carried at historic cost of £523,766 (2017: £523,766). In our opinion, this constitutes a departure from the requirements of FRS 102 Section 16, which requires investment properties to be included in the statement of financial position at their open market value. As a result of investment properties being carried at cost, deferred tax cannot be recognised on the fair value movement of the properties in line with FRS 102 Section 29. Given that the fair value movements of both investment property and deferred tax are recognised in the Statement of comprehensive income, the results for the year and opening reserves are also not recognised in accordance with FRS 102. We are unable to quantify the effect of this matter on the financial statements for the year ended 31 March 2018.

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 company 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 qualified opinion.

Who we are reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVERNA INVESTMENTS LIMITED
(CONTINUED)**

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

Other information

The directors 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.

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.

As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about investment property valuations, and deferred tax. This resulted in us being unable to obtain sufficient appropriate evidence about the fair value movements on both investment property and deferred tax, which should be recognised in opening reserves and current year results.

Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVERNA INVESTMENTS LIMITED
(CONTINUED)**

Matter on which we are required to report by the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVERNA INVESTMENTS LIMITED
(CONTINUED)

Grant Thornton UK LLP

Elizabeth Collins
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Date: *19 June 2018*

IVERNA INVESTMENTS LIMITED

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

	Note	2018 £	2017 £
Turnover		579,264	590,072
Cost of sales		(471,118)	(487,948)
Gross profit		108,146	102,124
Administrative expenses		(151,441)	(152,454)
Operating loss	5	(43,295)	(50,330)
Income from shares held in group undertakings		1,333,889	333,889
Interest receivable and similar income	8	29,603	29,653
Profit before tax		1,320,197	313,212
Tax on profit	9	(31,482)	(26,354)
Profit for the financial year		1,288,715	286,858
Other comprehensive income		-	-
Total comprehensive income for the year		1,288,715	286,858

All amounts relate to continuing operations.

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 10 to 17 form part of these financial statements.

IVERNA INVESTMENTS LIMITED
REGISTERED NUMBER:00551844

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

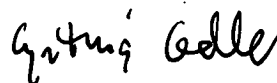
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	11	852,814	1,024,857
Investments	12	19,408	19,408
		<u>872,222</u>	<u>1,044,265</u>
Current assets			
Debtors: amounts falling due within one year	13	30,292	29,500
Cash at bank and in hand	14	1,782,289	567,451
		<u>1,812,581</u>	<u>596,951</u>
Creditors: amounts falling due within one year	15	(553,133)	(548,261)
Net current assets		<u>1,259,448</u>	<u>48,690</u>
Total assets less current liabilities		<u>2,131,670</u>	<u>1,092,955</u>
Net assets		<u><u>2,131,670</u></u>	<u><u>1,092,955</u></u>
Capital and reserves			
Called up share capital	17	60,000	60,000
Capital redemption reserve	18	76,553	76,553
Profit and loss account	18	1,995,117	956,402
Shareholders' funds		<u><u>2,131,670</u></u>	<u><u>1,092,955</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M Reiss
Director



C Geller
Director

Date: 19th June 2018

The notes on pages 10 to 17 form part of these financial statements.

IVERNA INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	60,000	76,553	956,402	1,092,955
Comprehensive income for the year				
Profit for the year	-	-	1,288,715	1,288,715
Total comprehensive income for the year	-	-	1,288,715	1,288,715
Dividends: Equity capital	-	-	(250,000)	(250,000)
Total transactions with owners	-	-	(250,000)	(250,000)
At 31 March 2018	60,000	76,553	1,995,117	2,131,670

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	60,000	76,553	919,544	1,056,097
Comprehensive income for the year				
Profit for the year	-	-	286,858	286,858
Total comprehensive income for the year	-	-	286,858	286,858
Dividends: Equity capital	-	-	(250,000)	(250,000)
Total transactions with owners	-	-	(250,000)	(250,000)
At 31 March 2017	60,000	76,553	956,402	1,092,955

The notes on pages 10 to 17 form part of these financial statements.

IVERNA INVESTMENTS LIMITED

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

1. General information

Iverna Investments Limited is a private company limited by shares, registered and incorporated in England. The company's registered office is 9 De Walden Court, 85 New Cavendish Street, London, W1W 6XD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, with the exception of accounting for investment properties, fair value movements and associated deferred tax as explained in the tangible fixed assets accounting policy below.

After review of the forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

The individual accounts of Iverna Investments Limited have also adopted the group reporting exemption for small groups in line with the Companies Act.

The presentation and functional currency of the company is Sterling (£).

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is the total amount receivable by the company in the ordinary course of business from the rental of properties.

The cost of lease incentives is offset against the total rents due and the net income is then spread evenly over the duration of the lease.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Motor vehicles	- reducing balance basis at 25% per annum
Fixtures & fittings	- reducing balance basis at 25% per annum

Investment properties are included at cost as explained in note 11 to the financial statements. Depreciation is not provided in respect of freehold investment properties.

2.4 Disposal of investment properties

Profits and losses on the disposal of investment properties, after any taxation arising thereon, although distributable are regarded by the directors as being of a capital nature.

IVERNA INVESTMENTS LIMITED

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

2. Accounting policies (continued)

2.5 Taxation

Current tax is provided at amounts to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

2.6 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.

2.7 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.

2.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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

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

2.9 Investments

Investments are included at cost less amounts written off.

2.10 Income from fixed asset investments

Dividend income from fixed asset investments is accounted for on a received basis.

IVERNA INVESTMENTS LIMITED

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

2. Accounting policies (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Creditors

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

2.13 Interest income

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no material judgements or estimates in preparation of these financial statements.

4. Dividend income

	2018 £	2017 £
Dividend income received from fixed asset investments	<u>1,333,889</u>	<u>333,889</u>

5. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	179,383	167,031
Auditor's remuneration	<u>6,552</u>	<u>6,705</u>

6. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

IVERNA INVESTMENTS LIMITED

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

7. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	<u>26,000</u>	<u>26,000</u>

8. Interest receivable and similar income

	2018 £	2017 £
Bank interest receivable	603	653
Service charges	29,000	29,000
	<u>29,603</u>	<u>29,653</u>

9. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	<u>31,482</u>	<u>26,354</u>

10. Dividends

	2018 £	2017 £
Equity dividends paid during the year on ordinary shares	<u>250,000</u>	<u>250,000</u>

IVERNA INVESTMENTS LIMITED

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

11. Tangible fixed assets

	Investment properties £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 April 2017	523,766	26,210	1,212,107	1,762,083
Additions	-	-	7,340	7,340
Disposals	-	-	(492,918)	(492,918)
At 31 March 2018	523,766	26,210	726,529	1,276,505
Depreciation				
At 1 April 2017	-	21,545	715,681	737,226
Charge for the year on owned assets	-	1,166	178,217	179,383
Disposals	-	-	(492,918)	(492,918)
At 31 March 2018	-	22,711	400,980	423,691
Net book value				
At 31 March 2018	523,766	3,499	325,549	852,814
At 31 March 2017	523,766	4,665	496,426	1,024,857

The investment properties are included in the Statement of Financial Position at cost. FRS 102 Section 16 states that investment properties should be included at their open market values. Although the directors are aware that the market values may exceed cost they do not consider that the time and expense involved in an external valuation of the properties would be merited, and in their opinion any such valuation would serve no practical purpose. As a result of Investment properties being carried at historical cost, deferred tax can not be recognised on the fair value movement of the properties in line with FRS 102 Section 29.

IVERNA INVESTMENTS LIMITED

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

12. Fixed asset investments

	Shares in participating interests £
At 1 April 2017	19,408
At 31 March 2018	<u>19,408</u>
At 31 March 2017	<u>19,408</u>

At 31 March 2018 the company held more than 20% of the allotted ordinary share capital of the following companies, registered in England and Wales:

	Aggregate capital and reserves £	Profit for the year £
25% Cowley Street Investments (Westminster) Limited	1,387,999	4,595,145
50% Ralwood Securities Limited	2,541,158	570,606
50% Thorngate Holdings Limited	182,567	16,393
50% Thornmead Holdings Limited	163,631	19,209
50% Thornmead Investments Limited	824,084	16,992
22% Woodmond Securities Limited	309,534	254,604
	<u>5,408,973</u>	<u>5,472,949</u>

The directors are of the opinion that the aggregate value of the company's interest in these undertakings is not less than the aggregate at which they are included in the company's balance sheet. The accounts of all the above undertakings have a qualified audit report because of the inclusion of investment properties at cost. This is not in accordance with the FRS 102 Section 16.

13. Debtors

	2018 £	2017 £
Amounts owed by joint ventures and associated undertakings	29,000	29,000
Prepayments and accrued income	1,292	500
	<u>30,292</u>	<u>29,500</u>

IVERNA INVESTMENTS LIMITED

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

14. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>1,782,289</u>	<u>567,451</u>

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	32,000	27,000
Accruals and deferred income	118,806	119,013
PAYE and social security	2,288	2,209
Directors' loan accounts	400,039	400,039
	<u>553,133</u>	<u>548,261</u>

16. Related party transactions

During the year the company was charged managing agents' commission of £6,000 (2017: £6,000) by C Geller. At the year end, £3,000 (2017: £3,000) was outstanding.

The directors' loan account balances outstanding at the year end were £400,039 (2017: £400,439). No interest is being charged on these loan balances.

The company was charged accountancy, secretarial and office management fees of £10,000 (2017: £10,000) by Holland Reiss & Co, a firm owned by M Reiss. The amount outstanding at the year end was £10,000 (2017: £10,000).

The company was charged management fees and letting commission of £30,330 (2017: £27,000) by S & J Management Limited, a company owned by S Reiss, the wife of M Reiss, of which £nil (2017: £nil) is outstanding at the year end.

The company levied service charges of £29,000 (2017: £29,000) on Ralwood Securities Limited, a related undertaking. This balance is due at the year end (2017: £29,000).

The company was charged £nil (2017: £8,000) by Martin Reiss a director of the company, for a set of antique chairs, of which £nil (2017: £nil) was outstanding at year end.

IVERNA INVESTMENTS LIMITED

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

17. Share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

18. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit & loss account

Includes all current and prior period retained profit and losses.

19. Capital commitments

The company had no capital commitments at 31 March 2018 or 31 March 2017.

20. Contingent liabilities

There were no contingent liabilities at 31 March 2018 or 31 March 2017.

21. Controlling party

There is not deemed to be an ultimate controlling party.