

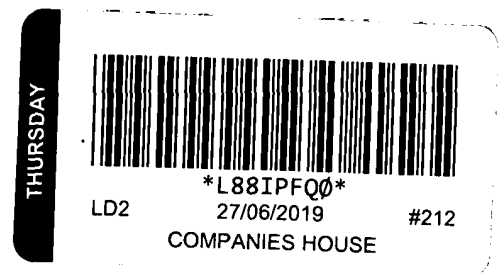
Company Registration No. 00649852 (England and Wales)

**COLSAN LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**COMPANIES HOUSE COPY**



## **COLSAN LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	D A Pearlman A Eisen
<b>Secretary</b>	A Eisen
<b>Company number</b>	00649852
<b>Registered office</b>	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
<b>Bankers</b>	National Westminster Bank Plc 20 Amhurst Road London E8 1QZ

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# **COLSAN LIMITED**

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# **COLSAN LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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The directors present their annual report and financial statements for the year ended 30 September 2018.

#### **Principal activities**

The principal activity of the company continued to be that of property investment.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D A Pearlman

A Eisen

#### **Results and dividends**

The results for the year are set out on page 6. The results for the year and the financial position at the year end were considered satisfactory by the directors.

The directors do not recommend payment of a final dividend.

#### **Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

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). 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 of the company and of the 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;
- 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 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 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.

**COLSAN LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....  
D A Pearlman

**Director**

Date: 27/06/2019

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLSAN LIMITED**

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### **Opinion**

We have audited the financial statements of Colsan Limited (the 'company') for the year ended 30 September 2018 which comprise the profit and loss account, the balance sheet, 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 FRS 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 company's affairs as at 30 September 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 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 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 opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the 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.

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

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**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.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception**

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.

We have nothing to report in respect of the following matters where 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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

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**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 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.



**Martin Jones (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

27/06/2019

**Chartered Accountants**  
**Statutory Auditor**

**COLSAN LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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		<b>2018</b>	<b>2017</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		496,229	480,019
Property expenses		(172,266)	(75,416)
		<hr/>	<hr/>
<b>Gross profit</b>		323,963	404,603
Administrative expenses		(100,047)	(86,167)
		<hr/>	<hr/>
<b>Operating profit</b>		223,916	318,436
Interest receivable and similar income	<b>4</b>	772	178
Interest payable and similar expenses		(27,747)	-
Fair value gains and losses on investment properties	<b>6</b>	29,709	(35,440)
		<hr/>	<hr/>
<b>Profit before taxation</b>		226,650	283,174
Tax on profit	<b>5</b>	6,219	(13,907)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>232,869</u>	<u>269,267</u>

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**COLSAN LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	6	11,700,000		11,620,000	
<b>Current assets</b>					
Debtors	7	2,735,917		485,403	
Cash at bank and in hand		268,310		53,861	
		<u>3,004,227</u>		<u>539,264</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(921,517)</u>		<u>(2,937,007)</u>	
<b>Net current assets/(liabilities)</b>		<u>2,082,710</u>		<u>(2,397,743)</u>	
<b>Total assets less current liabilities</b>		<u>13,782,710</u>		<u>9,222,257</u>	
<b>Creditors: amounts falling due after more than one year</b>	9	(4,371,222)		-	
<b>Provisions for liabilities</b>	10	(754,643)		(798,281)	
<b>Net assets</b>		<u>8,656,845</u>		<u>8,423,976</u>	
<b>Capital and reserves</b>					
Called up share capital	12	100		100	
Other equity reserve		6,052,610		5,979,263	
Other reserves		13,283		13,283	
Profit and loss reserves		2,590,852		2,431,330	
<b>Total equity</b>		<u>8,656,845</u>		<u>8,423,976</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27/06/19 and are signed on its behalf by:

.....  
D A Pearman  
Director

.....  
A Eisen  
Director

Company Registration No. 00649852

**COLSAN LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Share capital	Other equity reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 October 2016</b>	100	5,969,733	13,283	2,171,594	8,154,710
<b>Year ended 30 September 2017:</b>					
Profit and total comprehensive income for the year	-	-	-	269,267	269,267
Transfers	-	9,530	-	(9,530)	-
<b>Balance at 30 September 2017</b>	100	5,979,263	13,283	2,431,330	8,423,976
<b>Year ended 30 September 2018:</b>					
Profit and total comprehensive income for the year	-	-	-	232,869	232,869
Transfers	-	73,347	-	(73,347)	-
<b>Balance at 30 September 2018</b>	100	6,052,610	13,283	2,590,852	8,656,845

# **COLSAN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Colsan Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Going concern**

The company is dependent upon its shareholder companies and their investors for continuing financial support.

The company is financed by equity, shareholder loans and external banking facilities. These facilities fall due for renewal periodically. The directors have no reason to believe that this support will not continue in the foreseeable future.

The directors are satisfied that the company has adequate resources to continue its operations for the foreseeable future, and, therefore, continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents rents, insurance receivable and service charges receivable, net of VAT.

Revenue is recognised at the point where the benefit of the service provided is transferred to the customer.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.5 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# COLSAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

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 company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# COLSAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 1 Accounting policies

(Continued)

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### *Investment properties*

Investment properties are valued annually at fair value. Fair value is ascertained through review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience, and rent levels and cash flows of cash for the respective investment property. There is an inevitable degree of judgement involved and value can be only reliably tested ultimately in the market itself. Given the property market knowledge and expertise of the directors, no third party valuation has been considered necessary unless required by the lenders.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

### 4 Interest receivable and similar income

	2018 £	2017 £
Interest receivable and similar income includes the following:		
Other interest received	772	178

**COLSAN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018****5 Taxation**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	37,419	62,125
Adjustments in respect of prior periods	-	(3,248)
	<u>37,419</u>	<u>58,877</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(43,638)	(44,970)
	<u>(43,638)</u>	<u>(44,970)</u>
Total tax (credit)/charge	<u>(6,219)</u>	<u>13,907</u>

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>226,650</u>	<u>283,174</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.50%)	43,064	55,219
Tax effect of expenses that are not deductible in determining taxable profit	(5,645)	6,911
Adjustments in respect of prior years	-	(3,248)
Indexation allowances	(48,771)	(51,584)
Deferred tax rate adjustment	5,133	6,614
Other tax adjustment	-	(5)
	<u>(6,219)</u>	<u>13,907</u>
Taxation (credit)/charge for the year	<u>(6,219)</u>	<u>13,907</u>

**COLSAN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018****6 Investment property**

	<b>2018</b>
	<b>£</b>
<b>Fair value</b>	
At 1 October 2017	11,620,000
Additions	50,291
Revaluations	29,709
	<hr/>
At 30 September 2018	11,700,000
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 30 September 2018 by the Directors who are considered to have sufficient industry experience. The Directors are also employees of a connected company, Structadene Limited. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**7 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts due from related parties	2,699,364	445,822
Other debtors	1,569	3,198
Prepayments and accrued income	34,984	36,383
	<hr/>	<hr/>
	2,735,917	485,403
	<hr/> <hr/>	<hr/> <hr/>

**8 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	83,613	-
Trade creditors	176	1,554
Corporation tax	37,419	58,966
Amounts due to related parties	585,882	2,731,469
Other creditors	214,427	145,018
	<hr/>	<hr/>
	921,517	2,937,007
	<hr/> <hr/>	<hr/> <hr/>

**COLSAN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**9 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	4,371,222	-
	<u>4,371,222</u>	<u>-</u>

The bank loan is repayable by quarterly instalments ending on 2 July 2021.

A legal charge is held over the investment properties as part of borrowings held by the company.

**10 Provisions for liabilities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	754,643	798,281
	<u>754,643</u>	<u>798,281</u>

**11 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Revaluations	798,281	798,281
charged to Profit and Loss	(43,638)	-
	<u>754,643</u>	<u>798,281</u>
	<u>754,643</u>	<u>798,281</u>
<b>Movements in the year:</b>		<b>2018</b>
		<b>£</b>
Liability at 1 October 2017		798,281
Credit to profit or loss		(43,638)
		<u>754,643</u>
Liability at 30 September 2018		<u>754,643</u>

# COLSAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 12 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

### 13 Equity

#### **Called-up share capital**

Represents the nominal value of shares that have been issued.

#### **Other equity reserve**

Represents fair value movements in investment property net of deferred tax, recognised in the current and previous reporting period.

#### **Other reserves**

Represents reserves provided for by the Articles of Association.

#### **Profit and loss account**

Includes all current and prior period retained profits and losses.

## **COLSAN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **14 Related party transactions**

The following amounts were outstanding at the reporting end date:

Included within 'Amounts owed to related parties' is an amount of £585,337 (2017: £413,030 owed by) due to Miltenform Properties, a joint venture in which Structadene Limited and Peaceline Limited have an equal interest. This is non-interest bearing and is receivable on demand.

Also included within 'Amounts owed to related parties' is an amount of £545 (2017: £668,861) due to Structadene Limited and £6,834 (2017: £nil) due to Clearvalley Properties Limited. These are non-interest bearing and are payable on demand.

Included within 'Amounts owed by related parties' is an amount of £27,963 (2017: £32,792) due from Pearl and Coutts Limited. The decrease in loan is as a result of repayments received on the amounts outstanding. This is non-interest bearing and is receivable on demand. D A Pearlman is a director of this company.

Also included within 'Amounts owed by related parties' is an amount of £1,336,144 (2017: £668,148 owed to) due from Portmount Property Limited, and £1,335,257 (2017: £nil) due from Searchgrade Limited. These are non-interest bearing and are payable on demand.

At the year end there is no outstanding balance (2017: £1,394,460) owed to Searchgrade & Portmount Property, a joint venture in which Searchgrade Limited and Portmount Property Limited have equal interest.

D A Pearlman is a director and has overall control of Searchgrade Limited, Structadene Limited and Clearvalley Properties Limited, whilst A Eisen is a director and has overall control of Portmount Property Limited.

#### **15 Parent company**

No individual or entity exercises ultimate control over the company. Searchgrade Limited and Portmount Property Limited each hold fifty issued ordinary shares in the company.