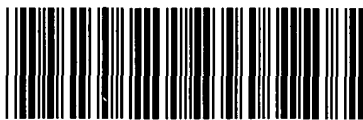


REGISTERED NUMBER: 00874338 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**DEACON COMMERCIAL DEVELOPMENT AND**  
**FINANCE LIMITED**

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**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

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for the Year Ended 31 December 2018**

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**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2018**

**DIRECTORS:**

A L Dalwood  
K J Acton

**SECRETARY:**

G Cresswell

**REGISTERED OFFICE:**

5 New Street Square  
London  
EC4A 3TW

**REGISTERED NUMBER:**

00874338 (England and Wales)

**AUDITOR:**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment.

**SMALL COMPANIES' EXEMPTION**

In preparing the Report of the Directors advantage has been taken of the small companies' exemption provided by section 414B of the Companies Act 2006 and of the exemption of preparing a strategic report.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018 (2017: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

A L Dalwood  
K J Acton

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

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

**AUDITOR**

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

**ON BEHALF OF THE BOARD:**



G Cresswell - Secretary

24 May 2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**DEACON COMMERCIAL DEVELOPMENT AND**  
**FINANCE LIMITED**

**Opinion**

We have audited the financial statements of Deacon Commercial Development and Finance Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 101 Reduced Disclosure Framework (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 31 December 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, 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 the audit:

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**DEACON COMMERCIAL DEVELOPMENT AND**  
**FINANCE LIMITED**

**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 Report of the Directors.

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 take advantage of the small companies' exemptions in preparing the Report of the Directors and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, 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 at the Financial Reporting Council's website at: <https://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.

*BDO LLP*

Charles Ellis (Senior Statutory Auditor)  
for and on behalf of BDO LLP, Statutory Auditor  
55 Baker Street  
London  
W1U 7EU

Date: *24 May 2019*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**STATEMENT OF COMPREHENSIVE INCOME  
for the Year Ended 31 December 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		-	1,250
Administrative expenses		<u>16,351</u>	<u>46,077</u>
<b>OPERATING LOSS</b>		(16,351)	(44,827)
Movement in fair value of deferred receivable 8		39,886	147,998
Revaluation of investment property		<u>(1,107)</u>	<u>(331,188)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b> 4		22,428	(228,017)
Tax on profit 5		<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		22,428	(228,017)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>22,428</u>	<u>(228,017)</u>

The notes form part of these financial statements

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2018**

		2018	2017
	Notes	£	£
<b>FIXED ASSETS</b>			
Investments in subsidiaries	6	102	102
Investment property	7	-	<u>1,986,420</u>
		102	1,986,522
<b>NON CURRENT ASSETS</b>			
Debtors: amounts falling due after one year	8	-	1,618,324
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	1,032,825	3,741,114
Cash at bank		<u>1,108,308</u>	<u>4,664</u>
		2,141,133	3,745,778
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>1,303,679</u>	<u>6,535,496</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>837,454</u>	<u>(2,789,718)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>837,556</u>	<u>815,128</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	250,000	250,000
Retained earnings	11	<u>587,556</u>	<u>565,128</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>837,556</u>	<u>815,128</u>

The financial statements were approved and authorised for issue by the Board of Directors on 24 May 2019 and were signed on its behalf by:



K J Acton - Director

The notes form part of these financial statements



**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2017</b>	250,000	793,145	1,043,145
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>(228,017)</u>	<u>(228,017)</u>
<b>Balance at 31 December 2017</b>	<u>250,000</u>	<u>565,128</u>	<u>815,128</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>22,428</u>	<u>22,428</u>
<b>Balance at 31 December 2018</b>	<u><u>250,000</u></u>	<u><u>587,556</u></u>	<u><u>837,556</u></u>

The notes form part of these financial statements

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Deacon Commercial Development and Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1; and
  - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

The impact of the new International Financial Reporting Standard effective for the entity as of 1 January 2018 is set out below:

- IFRS 9 Financial Instruments - the effect of adopting this standard was not material and no accounting policies have been amended following adoption of the standard; and
- The effect of adopting the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers, was not material and no accounting policies have been amended following adoption of the standard.

**Assets held for sale - investment property**

Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell (except where the exemptions of paragraph 5 of IFRS 5 apply) and are classified as such if their carrying amount will be recovered through a sale transaction rather than through continuing use. Investment property that is held for sale is measured at fair value in accordance with paragraph 5 of IFRS 5.

This is the case when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and the sale is considered to be highly probable. A sale is considered to be highly probable if the appropriate level of management is committed to a plan to sell the asset and a further active programme to locate a buyer and complete the plan has been initiated. Further, the asset has to be marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale is expected to qualify for recognition as a completed sale within one year from the date that it is classified as held for sale.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the Statement of Financial Position date.

**Investments in subsidiaries**

Investments in subsidiaries stated as fixed assets are stated at cost less provision for any impairments.

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The financial statements include an amount of £1,290,784 due to group undertakings within one year. The ability of group undertakings to repay their debts in full is dependent on sufficient of the group undertakings realising their assets at a value at least equal to their current market value and on amounts due by them to other group companies not being called for repayment in the foreseeable future. The financial statements are prepared on the going concern basis which assumes that the amounts due to group undertakings will not be called for repayment before the debts due to the company are repaid, and that the group will otherwise continue to provide financial support to the company to enable it to settle its external liabilities as they fall due.

The ability of these group undertakings to provide support is, in turn, dependent upon the group undertakings themselves retaining the support of the group, and on amounts due to them by other group undertakings not being called for repayment.

The directors of the company believe that other group undertakings will continue to provide financial support for the foreseeable future.

The financial statements do not include any adjustment that would result from the failure to collect the debt due from group undertakings or the failure of other group undertakings to continue to provide support. These matters above represent a material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. After making enquiries, and having due regard to the above, the directors believe that the group undertakings have access to sufficient working capital for the foreseeable future to continue to allow it to meet its external liabilities as they fall due and consequently they believe it is appropriate to prepare the financial statements on a going concern basis.

**Deferred receivables**

Deferred receivables are recognised at the discounted value of those receipts.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

The average number of employees during the year was as follows:

	2018	2017
Directors	<u>2</u>	<u>2</u>

Directors' salaries are paid by a fellow group undertaking. The directors were the only employees of the company during the year.

	2018	2017
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**4. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:

	2018	2017
	£	£
Auditor's remuneration	<u>10,000</u>	<u>10,000</u>

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2018**

**5. TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Factors affecting the tax expense**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit / (Loss) before income tax	<u>22,428</u>	<u>(228,017)</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	4,261	(43,323)
Effects of:		
Relief creditor		
Losses utilised in current year	(7,578)	(25,313)
Deferred tax not recognised	3,307	68,636
	<u>          </u>	<u>          </u>
Tax expense	<u>          </u>	<u>          </u>

**Factors that may affect future tax charges**

At 31 December 2018 the company had capital losses and other taxation losses carried forward amounting to approximately £796,000 (2017: £796,000) and £44,000 (2017: £67,000) respectively. The losses create a potential deferred tax asset at 31 December 2018 of approximately £135,000 (2017: £135,000) and £7,000 (2017: £11,000) respectively. The recoverability of this asset is uncertain therefore no deferred tax asset has been recognised in the current year.

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2018**

**6. INVESTMENTS IN SUBSIDIARIES**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	<u>102</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>102</u>
At 31 December 2017	<u>102</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

	Nature of Business	Country of incorporation and registered office	Type of Share	Percentage held
Newton Estate Limited	Property investment	5 New Street Square, London, EC4A 3TW, England	Ordinary	100%
Wolden Estates Limited	Property investment	5 New Street Square, London, EC4A 3TW, England	Ordinary	100%

**7. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2018	1,986,420
Additions	1,107
Disposals	(2,083,000)
Disposal costs	96,580
Revaluations	<u>(1,107)</u>
At 31 December 2018	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>1,986,420</u>

The freehold property is shown at valuation and any surplus or deficit arising on valuation of property is taken to revaluation reserve without provision for corporation tax which, on disposal at the balance sheet date, is estimated to be approximately £nil (2017: £nil), due to the availability of capital losses. For the purposes of IAS40 the property is regarded by the directors as an investment property.

The company completed the sale of the property investment in February 2018.

The directors have reviewed the assumptions underlying the valuation of investment properties and consider them to be appropriate.

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2018**

**8. DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	1,499
Amounts owed by group undertakings	-	1,656,400
Other debtors	1,032,825	2,075,345
VAT	-	7,870
	<u>1,032,825</u>	<u>3,741,114</u>
Amounts falling due after more than one year:		
Other debtors	-	1,618,324
	<u>-</u>	<u>1,618,324</u>
Aggregate amounts	<u>1,032,825</u>	<u>5,359,438</u>

On 22 September 2015, the sale of 25.8 acres of the site at Newton-le-Willows to Persimmon Homes Limited ("Persimmon") was completed. An initial payment of £944,610 was received with further payments of £937,252 received in 2016, £1,634,083 received in 2017 and £2,700,730 during the year. The balance of £1,032,825 was received on 27 February 2019.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	-	199
Amounts owed to group undertakings	1,290,784	6,525,297
Accrued expenses	12,895	10,000
	<u>1,303,679</u>	<u>6,535,496</u>

**10. CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	2018 £	2017 £
2,500,000	Ordinary	10p	<u>250,000</u>	<u>250,000</u>

**11. RESERVES**

	Retained earnings £	Totals £
At 1 January 2018	565,128	565,128
Profit for the year	<u>22,428</u>	<u>22,428</u>
At 31 December 2018	<u>587,556</u>	<u>587,556</u>

**DEACON COMMERCIAL DEVELOPMENT AND  
FINANCE LIMITED (REGISTERED NUMBER: 00874338)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2018**

**12. ULTIMATE PARENT COMPANY**

The immediate parent company is Gresham House Finance Limited and the ultimate parent company and controlling party is Gresham House plc, both of which are incorporated in Great Britain and registered in England and Wales.

The accounts of the above companies can be obtained from Companies House, Crown Way, Cardiff.

**13. RELATED PARTY DISCLOSURES**

The company, as a 100% subsidiary included in consolidated accounts, has taken advantage of the exemption conferred by IAS24 "Related Party Disclosures" and does not disclose details of transactions with other wholly owned group companies.