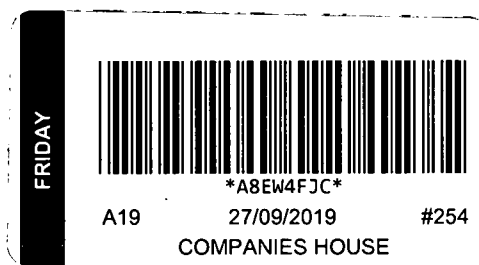


Company Registration No. 01641970 (England and Wales)

CHESTERFIELD HOUSE MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



CHESTERFIELD HOUSE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

Dr A Stacey	
Mr G F Hutchings	
Sir C R Corness	(Appointed 5 October 2018)
Mrs P Gold	
Mr V Vareldzis	
Mr D Man Ka Ho	

Secretary A S M Blixt

Company number 01641970

Registered office

Chesterfield House
South Audley Street
London
W1K 1HA

Auditor

Berley Chartered Accountants, Statutory Auditors
76 New Cavendish Street
London
W1G 9TB

CHESTERFIELD HOUSE MANAGEMENT LIMITED

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CHESTERFIELD HOUSE MANAGEMENT LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

The annual statement provides full details of the Company's activities for the financial year ending 31st March 2019 and key points are highlighted below. It also provides the opportunity to update lessees on the matters to which the Board of Chesterfield House Management Limited has been attending in the last year.

Accounts and Overall Financial Position

The accounts are presented in the format introduced last year to show the potential tax liability on Company assets, as required under the Financial Reporting Standard FRS 102. The accounts for the year ending 31 March 2019 show on page 7 that there is an operating profit of £767,119 and a profit before taxation of £769,249. The Company's nett assets have increased from £9,011,826 in 2018 to £9,818,375 in 2019, as shown on page 8. The value of the Company's fixed assets has been assumed to be unchanged from the previous year at £10,437,475 (see page 8) to reflect the current status of the property market.

Service Charge and Refurbishment Fund

The service charge demand from the lessees has once again remained unchanged at £757,114 in 2018 / 2019 for the eighth year in the last nine years. The service charge is subsidised by a sum from the reserves but this has remained unspent - page 16 shows that the service charge budget was under spent by £41,941. Pages 15 and 16 show that the total administrative expenses (i.e. service charge costs and additional costs incurred by the Company) in 2018 / 2019 were similar to those in the previous year, i.e. £868,919 in 2018 / 2019 compared with £872,679 in 2017 / 2018.

Administrative expenses

Whilst the administrative expenses are similar, it is noted that there are variations on a number of items. These are associated with management and accounting salaries, flat repairs and maintenance, energy (light and heat) and legal and professional fees. The transfer of the bookkeeping service to the Company accountants led to a reduction in costs and, with no major issues, legal fees returned to a level more typical of that seen in past accounts. The increased costs are associated mainly with repairs to the lifts, security systems and to two Company flats which required significant refurbishment to enhance the rental income and the asset value of the properties.

Reserves

The total value of the Company's nett current assets was £992,090 on 31 March 2019 compared with £185,541 in the previous year (see page 8). The reserves are made up of the income received from the Company's assets, i.e. the flats and the car park, the refurbishment fund and the premia received for the lease extensions. Page 15 shows that the lease extension funds totaled £688,602 to March 2019 and it is estimated that a further such sum is likely to be received when all the lease extension applications are processed. The rental income from the garage increased quite significantly while that from the Company's flats fell because of the need to undertake refurbishment work.

Focus moving forward

As has been stated many times, the ageing buildings require continuous upkeep and the Board is concentrating on the rolling programme of maintenance that will be required for the foreseeable future. Completed works include the removal of the asbestos cladding to the service lifts and their restoration to service and the completion of the first phase of the five-year water tank replacement programme. The replacement of the fire alarm and intercom systems became a top priority in the last year and work on these is currently being undertaken simultaneously to optimise costs and minimise the disruption to residents. The Board is now beginning to focus attention on the next significant project: the redecoration of the building interiors. The financial position of the Company makes the necessary work possible without the need to issue further demands to the lessees but the Board is fully aware of the need to exercise caution and control costs.


CHESTERFIELD HOUSE MANAGEMENT LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Conclusion

The Company has ended the year 2018 / 2019 in a strong financial position. The service charge remains unchanged for yet another year and significant improvements are being made to the buildings with further substantial improvements planned for the immediate future. The excellent results reflect the dedication and efforts of the Board of Directors of Chesterfield House Management Limited, which includes Mrs. P. Gold, Mr. G. Hutchings, Mr. D. Man, Mr. V. Vareldzis and Sir Colin Corness (who was re-appointed in October 2018), and the support of the General Manager, Ms. A. Blixt, and the staff of Chesterfield House.



Dr A Stacey

Director

4 July 2019

CHESTERFIELD HOUSE MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company continued to be that of managing the property of Chesterfield House for the benefit of its residents.

Directors

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

Dr A Stacey

Mr G F Hutchings

Sir C R Corness

(Appointed 5 October 2018)

Mrs P Gold

Mr V Vareldzis

Mr D Man Ka Ho

Auditor

The auditor, Berley Chartered Accountants, Statutory Auditors, 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 annual 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;
- 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.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

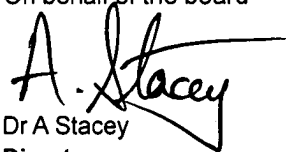
FOR THE YEAR ENDED 31 MARCH 2019

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

A handwritten signature in black ink, appearing to read 'A. Stacey', with a long horizontal stroke extending to the right.

Dr A Stacey
Director

4 July 2019

CHESTERFIELD HOUSE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHESTERFIELD HOUSE MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Chesterfield House Management Limited (the 'company') for the year ended 31 March 2019 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 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 31 March 2019 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 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.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHESTERFIELD HOUSE MANAGEMENT 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 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.

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.

Jeremy H Berman (Senior Statutory Auditor)
76 New Cavendish Street, London, W1G 9TB

For and on behalf of
Berley Chartered Accountants, Statutory Auditors

4 July 2019

CHESTERFIELD HOUSE MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover		1,631,738	912,729
Administrative expenses		(868,919)	(872,679)
Other operating income		4,300	3,920
Windows replacement expense	2	-	54,555
Operating profit		767,119	98,525
Interest receivable and similar income		2,130	404
Fair value gains and losses on investment properties	4	-	1,237,475
Profit before taxation		769,249	1,336,404
Taxation		37,300	128,273
Profit for the financial year		806,549	1,464,677
Other comprehensive income		-	-
Total comprehensive income for the year		806,549	1,464,677

CHESTERFIELD HOUSE MANAGEMENT LIMITED

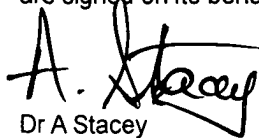
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	5	10,437,475		10,437,475	
Current assets					
Debtors	6	283,260		277,838	
Cash at bank and in hand		1,544,415		677,099	
		<u>1,827,675</u>		<u>954,937</u>	
Creditors: amounts falling due within one year	7	<u>(835,585)</u>		<u>(769,396)</u>	
Net current assets			992,090		185,541
Total assets less current liabilities			<u>11,429,565</u>		<u>10,623,016</u>
Provisions for liabilities	8		<u>(1,611,190)</u>		<u>(1,611,190)</u>
Net assets			<u>9,818,375</u>		<u>9,011,826</u>
Capital and reserves					
Called up share capital	9		98		98
Profit and loss reserves			<u>9,818,277</u>		<u>9,011,728</u>
Total equity			<u>9,818,375</u>		<u>9,011,826</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 4 July 2019 and are signed on its behalf by:



Dr A Stacey
Director

Company Registration No. 01641970

CHESTERFIELD HOUSE MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2017	98	7,547,051	7,547,149
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	1,464,677	1,464,677
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	98	9,011,728	9,011,826
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	806,549	806,549
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	98	9,818,277	9,818,375
	<hr/>	<hr/>	<hr/>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Chesterfield House Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chesterfield House, South Audley Street, London, W1K 1HA. The principal activity of the company continues to be that of the management of the property of Chesterfield House for the benefit of its residents.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rents, interest and service charges within the United Kingdom.

Revenue from rental properties are recognised as they are invoiced. Rentals are generally invoiced monthly in advance of the month of occupancy, unless alternate arrangements are agreed. The lengths of the leases vary by property.

Revenue from service charges is recognised by the period to which those charges relate. Service charges are raised biannually in advance, in two six month tranches.

1.3 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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 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 statement of financial position 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 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.

1.6 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.

1.7 Taxation

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

Current tax

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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Service charge income and expenditure

The income and expenditure recognised in the accounts encompasses all transactions entered into by the company in its own right and also on behalf of the leaseholders. Any short term surpluses in relation to annual service charge income and expenditure, along with any funds held on behalf of the leaseholders for future refurbishment expenditure, are recognised as liabilities within other creditors.

2 Exceptional costs/(income)

	2019 £	2018 £
Windows replacement expense	-	(54,555)

During the preparation of the Chesterfield House Management Limited accounts for the year ended 31 March 2017, provision was made for settlement of expected outstanding liabilities, as professionally advised in relation to remaining elements of the Windows Project. Final settlement was negotiated at a lower level of valuation hence the negative expense in the year ended 31 March 2018.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018 - 13).

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Fair value adjustments

	2019 £	2018 £
Fair value gains/(losses)		
Changes in the fair value of investment properties	-	1,237,475

5 Investment property

	2019 £
Fair value	
At 1 April 2018 and 31 March 2019	10,437,475

Investment properties represent the Company's interest in the long leasehold of five flats and two other structures at the property known as Chesterfield House. The investment properties undergo regular external valuation with review undertaken, by the board of directors, of the carrying value in the intervening periods. No depreciation is provided in respect of these properties. The latest external valuation of the investment property was carried out at 31 March 2016 by Savills (UK) Limited Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors have updated the valuation based on the same factors and are of the opinion that the above valuation is appropriate for the current period.

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	172,247	191,259
Other debtors	111,013	86,579
	<u>283,260</u>	<u>277,838</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	39,952	18,766
Corporation tax	-	18,736
Other taxation and social security	16,718	13,753
Other creditors	778,915	718,141
	<u>835,585</u>	<u>769,396</u>

Included within other creditors is an amount of £255,925 (2018: £205,409) held on behalf of the leaseholders in respect of refurbishment funds and short term service charge surpluses.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	1,611,190	1,611,190

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
Issued and fully paid		
98 Ordinary shares of £1 each	98	98

10 Controlling party

The company has no ultimate controlling party.

All of the Directors are members of the company and as lessees contribute to the service charges and ground rent on the same basis as all other lessees.