

## **BTCL Limited**

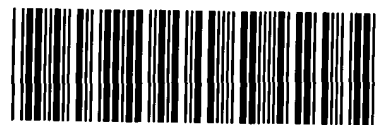
**(A company limited by guarantee)**

### **Directors' report and financial statements**

For the year ended 31 December 2017

Registered number: 02074221

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28/09/2018

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COMPANIES HOUSE

## **Company Information**

<b>Directors</b>	I D Bond K D Butcher L E Hayes
<b>Registered number</b>	02074221
<b>Registered office</b>	12 Charles II Street London SW1Y 4QU
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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## **Directors' report**

For the year ended 31 December 2017

The directors present their report together with the financial statements for BTCM Limited ('the company') the year ended 31 December 2017.

### **Principal activity**

The company performs a public duty aimed towards maintaining Basildon Town Centre for the benefit of the people of Basildon and profits that may be made are reinvested in the town centre. The specific obligations of the company are to:

- maintain the town centre of Basildon on behalf of the community of Basildon;
- cleanse, maintain and repair the properties in Basildon in which the company has an interest;
- provide and operate the Basildon Market; and
- provide car parking facilities in Basildon

### **Directors**

The directors who served during the year were:

I D Bond  
K D Butcher  
L E Hayes

### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the company's financial statements and then apply them consistently;
- make judgments 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.

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Directors' report (continued)**

For the year ended 31 December 2017

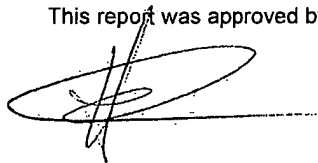
**Small companies exemption**

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

**Auditor**

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

This report was approved by the board on 28 September 2018 and signed on its behalf.

A handwritten signature in black ink, consisting of a large, stylized 'H' with a horizontal line extending to the right.

**L E Hayes**  
Director

**Independent auditor's report to the members of BTCM Limited**  
For the year ended 31 December 2017

**Opinion**

We have audited the financial statements of BTCM Limited (the 'company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, 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, '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 December 2017 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 United Kingdom, including the Financial Reporting Council'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.

**Independent auditor's report to the members of BTCM Limited (continued)**

For the year ended 31 December 2017

**Opinion 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.

**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 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**

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.

**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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

## **Independent auditor's report to the members of BTCM Limited (continued)**

For the year ended 31 December 2017

### **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.



Peter Chapman (Senior statutory auditor)  
for and on behalf of

**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

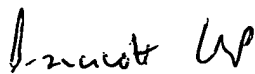
28 September 2018

## **Independent auditor's report to the members of BTCM Limited (continued)**

For the year ended 31 December 2017

### **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.



Peter Chapman (Senior statutory auditor)  
for and on behalf of  
**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

28 September 2018

# Statement of comprehensive income

For the year ended 31 December 2017

	Note	2017 £	2016 (as restated) £
Turnover		2,405,523	1,740,954
Cost of sales		(1,228,614)	(1,164,173)
<b>Gross profit</b>		<b>1,176,909</b>	<b>576,781</b>
Administrative expenses		(984,104)	(1,051,051)
Other operating income	4	222,108	2,956,181
<b>Operating profit</b>		<b>414,913</b>	<b>2,481,911</b>
Interest receivable and similar income		42,469	39,024
<b>Profit before tax</b>		<b>457,382</b>	<b>2,520,935</b>
Tax on profit	6	(8,174)	(390,537)
<b>Profit for the financial year</b>		<b>449,208</b>	<b>2,130,398</b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2017 or 2016.

The notes on pages 8 to 14 form part of these financial statements.

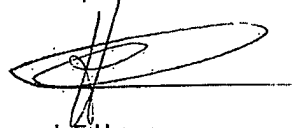
## Statement of financial position

As at 31 December 2017

	Note	2017 £	2016 (as restated) £
<b>Fixed assets</b>			
Tangible assets		5,748,743	1,400,012
<b>Current assets</b>			
Debtors	8	316,514	559,044
Cash at bank and in hand		5,689,487	6,254,196
		<u>6,006,001</u>	<u>6,813,240</u>
Creditors: amounts falling due within one year	9	(411,523)	(1,402,952)
<b>Net current assets</b>		<u>5,594,478</u>	<u>5,410,288</u>
<b>Total assets less current liabilities</b>		<u>11,343,221</u>	<u>6,810,300</u>
Creditors: amounts falling due after more than one year		(4,954,150)	(870,437)
<b>Provisions for liabilities</b>			
Other provisions		(250)	(250)
		<u>(250)</u>	<u>(250)</u>
<b>Net assets</b>		<u>6,388,821</u>	<u>5,939,613</u>
<b>Capital and reserves</b>			
Profit and loss account		6,388,821	5,939,613
		<u>6,388,821</u>	<u>5,939,613</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 on 28 September 2018.

  
L E Hayes  
Director

The notes on pages 8 to 14 form part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2017

### 1. General information

BTCM Limited is a private company limited by guarantee and incorporated in England and Wales. The registered office address of the company is 12 Charles II Street, London, SW1Y 4QU. The principal place of business of the company is 3rd Floor Acorn House, Great Oaks, Basildon, Essex, SS14 1EH.

### 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 Republic of Ireland', ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Turnover

Turnover relates to the operation of Basildon Market and Basildon Parking and is stated net of VAT. Turnover in respect of market licence agreements represents the value to the reporting date based on a proportion of the total licence fee amount. Where licence fee payments are received in advance of the period to which they relate, the amounts are recorded as deferred income and included as part of creditors due within one year. Turnover in respect of parking permits is recognised and recorded within the relevant month.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### *Rendering of services*

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably

#### 2.3 Interest income

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

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## Notes to the financial statements

For the year ended 31 December 2017

### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	- 10% - 25%
Motor vehicles	- 25%
Buildings - log cabins	- 5% - 10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### 2.5 Operating leases

Rental receivable or payable under operating leases are charged to profit or loss on a straight line basis over the lease term.

#### 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 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.

#### 2.9 Deferred grant income

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

#### 2.10 Financial instruments

The company only enters into transactions that result in the recognition of basic financial instruments like trade and other debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

## Notes to the financial statements

For the year ended 31 December 2017

### 2. Accounting policies (continued)

#### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

Provisions relates to the uninsured excess arising on outstanding claims in respect of the companies accidents where the timing of the settlement is uncertain.

#### 2.12 Current and deferred taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of the estimates means that actual outcomes could differ from those estimates.

The directors have decided not to recognise a potential deferred tax asset due to the current uncertainty over the availability of future taxable profits.

In preparing the financial statements, the directors have also decided to use the accrual method to account for grant income.

## **Notes to the financial statements**

For the year ended 31 December 2017

### **4. Other operating income**

	2017 £	2016 (as restated) £
Other operating income	<b>222,108</b>	2,956,181

### **5. Average number of employees**

The average monthly number of employees, including directors, during the year was 21 (2016 - 25).

### **6. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	<b>8,174</b>	390,537
<b>Taxation on profit on ordinary activities</b>	<b>8,174</b>	390,537

#### **Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016 -lower than) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<b>457,382</b>	2,034,489
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	<b>86,903</b>	406,898
<b>Effects of:</b>		
Fixed asset differences	<b>3,506</b>	1,539
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>19</b>	16,631
Income not taxable for tax purposes	-	(420,000)
Chargeable gains/(losses)	-	391,999
Deferred tax adjustments	<b>(82,254)</b>	(6,530)
<b>Total tax charge for the year</b>	<b>8,174</b>	390,537

A deferred tax asset of £107,401 (2016 - £181,050) has not been recognised due to uncertainty over the availability of future taxable profits.

**Notes to the financial statements**

For the year ended 31 December 2017

**6. Taxation (continued)****Factors that may affect future tax charges**

On 1 April 2017, the UK corporation tax rate changed to 19% from 20%. The government has introduced legislation to keep the corporation tax rate at 19% until 1 April 2020 and to 17% from 1 April 2020.

**7. Tangible fixed assets**

	Market development £	Plant and machinery £	Motor vehicles £	Buildings - log cabins £	Total £
<b>Cost or valuation</b>					
At 1 January 2017 (as restated)	1,283,441	900,420	23,561	312,469	2,519,891
Additions	4,356,100	32,497	-	-	4,388,597
Disposals	-	(10,048)	-	-	(10,048)
At 31 December 2017	5,639,541	922,869	23,561	312,469	6,898,440
<b>Depreciation</b>					
At 1 January 2017	-	810,125	17,738	292,016	1,119,879
Charge for the year	-	18,257	3,333	18,276	39,866
Disposals	-	(10,048)	-	-	(10,048)
At 31 December 2017	-	818,334	21,071	310,292	1,149,697
<b>Net book value</b>					
At 31 December 2017	5,639,541	104,535	2,490	2,177	5,748,743
At 31 December 2016 (as restated)	1,283,441	90,295	5,823	20,453	1,400,012

Market development relates to costs incurred for the development of land for the relocation of Basildon Market.

The company's property interests, comprising car parks and other land interests in Basildon are included in the accounts at their original nominal purchase price. The directors consider that the true value of these assets is a significantly greater figure and in January 2012 Drivers Jonas Deloitte estimated their open market value at £13.35 million, including car park 14 which has subsequently been sold.

**Notes to the financial statements**

For the year ended 31 December 2017

**8. Debtors**

	2017 £	2016 (as restated) £
Trade debtors	151,600	105,133
Other debtors	4,650	31
Prepayments and accrued income	160,264	453,880
	<u>316,514</u>	<u>559,044</u>

**9. Creditors: amounts falling due within one year**

	2017 £	2016 (as restated) £
Bank overdrafts	750	786
Trade creditors	250,665	692,769
Corporation tax	20,728	579,046
Other creditors	30,105	31,743
Accruals	109,275	98,608
	<u>411,523</u>	<u>1,402,952</u>

**10. Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Deferred grant income	4,954,150	870,437
	<u>4,954,150</u>	<u>870,437</u>

Deferred grant income has been recognised in respect of amounts received from Basildon Borough Council ('BBC') in relation to the development of land for the relocation of Basildon Market. This amount will be recognised in the Statement of comprehensive income in line with depreciation of the asset.

**11. Provisions**

	Other provisions £
At 31 December 2016 and 31 December 2017	<u>250</u>

The company claims provision relates to the uninsured excess arising on outstanding claims in respect of the company's accidents where the timing of settlement is uncertain.

## **Notes to the financial statements**

For the year ended 31 December 2017

### **12. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

### **13. Prior year adjustment**

The company has a development agreement with Basildon Borough Council ('BBC') in relation to relocation of Basildon market. In the years ended 31 December 2015 and 31 December 2016, market development expenses totalling £1,283,441 were incorrectly expensed. These amounts should have been recognised as capital expenditure in the years to which they related. A prior year adjustment has therefore been made, resulting in an increase in the tangible fixed assets balance brought forward and an increase in the retained earnings balance brought forward of £1,283,441.

In the year ended 31 December 2016, grant income received from BBC of £715,465 was incorrectly recognised on receipt as other operating income. This amount should have been recognised in deferred income as a creditor in the prior year. A prior year adjustment has therefore been made in respect of this amount, decreasing retained earnings and increasing creditors by £715,465.

### **14. Contingent liabilities**

There were no contingent liabilities at 31 December 2017 or 31 December 2016.

### **15. Capital commitments**

The company had no capital commitments at 31 December 2017 or 31 December 2016.

### **16. Commitments under operating leases**

At 31 December 2017, the company was committed to make future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	34,916	3,850
Later than 1 year and not later than 5 years	62,000	29,961
Later than 5 years	79,156	-
	<u>176,072</u>	<u>33,811</u>

### **17. Related party transactions**

During the year, the company had a management charge of £12,000 (2016 - £10,000) payable to Infrared Capital Partners Limited, a connected party of a member of this company, for the provision of certain professional and administrative services. There was no balance outstanding at either the current or preceding year-end.