

Company Registration No. 02573376

Yates Estate Limited

Annual Report and Financial Statements

For the Year Ended 31 March 2019



Yates Estate Limited

Annual Reports and Financial Statements

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Yates Estate Limited

Officers and Professional Advisors

Directors

Mrs F A Yates-Johnson (Chairman)
Miss A J Yates
Mr W H Yates-Johnson

Company Secretary

Jeremy Gilson FCMA CGMA

Registered Office

205 Walworth Road
London
SE17 1RL

Bankers

Barclays Bank Plc
260 Walworth Road
London
SE17 1JF

Solicitors

Ince Gordon Dadds LLP
Aldgate Tower
2 Leman Street
London
E1 8QN

Auditors

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Yates Estate Limited

Directors' Report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 March 2019

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This also allows the company to claim exemption from preparing the Strategic Report.

Principal activity

The principal activity of the Company during the year was the business of estate management in London. The Company, which is a private company limited by shares only, handles all administrative activities for the Yates Property Holdings Limited group, and recharges a fellow subsidiary company based on rental income and property maintenance costs.

Business review

The Company has performed satisfactorily given the economic climate. The Company's results are shown on page 7.

The Company's loss before taxation was £54,319 (2018: profit £93,844). The loss is principally due to one-off reorganisational costs.

At 31 March 2019 the Company had net current assets of £113,835 (2018: net current assets £284,511).

Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading. The Company has received a letter from Yates Property Holdings Limited stating that it will continue to provide financial support in the event it is required.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies stated in note 1 of the notes to the financial statements.

Directors

The present directors are shown on page 1. The directors served throughout the year and up to the date of signing the financial statements. None of the directors held shares in the Company during the year. All directors are directors of the ultimate parent company, Yates Property Holdings Limited. Their beneficial interests in the shares of the ultimate parent company are shown in the group's annual financial statements.

Directors' indemnities

The Company has made a qualifying third party indemnity provision for the benefit of its directors which remains in force at the date of this report. This provision, which is for the benefit of all directors and company officers employed within Yates Property Holdings Limited and Yates Estate Limited, is in the form of a professional risks combined insurance policy. This policy indemnifies all directors and officers of both companies from third party claims of negligence, default, breach of duty and breach of trust up to a maximum value of £1,000,000 per claim. Consistent with the Companies Act 2006, this insurance cover does not indemnify directors or other officers of both companies against third party claims connected with criminal activity or regulatory fines and related costs.

Yates Estate Limited

Directors' Report

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) including FRS 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to 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 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 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.

Directors' confirmations

Each of the persons who is a director at the date of approval of this report confirms that:

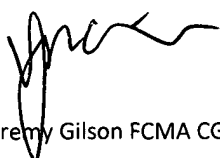
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Jeremy Gilson FCMA CGMA
Company Secretary
7 November 2019

Independent Auditor's Report to the Members of Yates Estate Limited

Opinion

We have audited the financial statements of Yates Estate Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 Yates Estate Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 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.

Independent Auditor's Report to the Members of Yates Estate Limited

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.



Howard Freedman (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

7 November 2019

Yates Estate Limited

Statement of Comprehensive Income For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover	3	931,227	793,438
Administrative expenses		(987,751)	(686,931)
Operating (loss)/profit		<u>(56,524)</u>	<u>106,507</u>
Profit on disposal of fixed assets		3,930	-
Interest receivable and similar charges		58	-
Interest payable and similar charges	5	(1,783)	(12,663)
(Loss)/profit before taxation	6	<u>(54,319)</u>	<u>93,844</u>
Tax credit/(charge) on (loss)/profit before taxation	7	5,919	(20,134)
(Loss)/profit for the financial year		<u><u>(48,400)</u></u>	<u><u>73,710</u></u>

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

All results derive from continuing operations.

There were no other sources of comprehensive income.

Yates Estate Limited

Statement of Financial Position At 31 March 2019

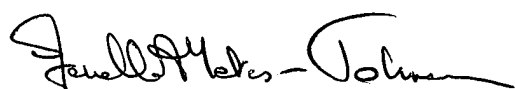
		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		298,095		149,922
Current assets					
Debtors	9	3,325,987		1,584,740	
Cash at bank and In hand		64,599		236,463	
		<u>3,390,586</u>		<u>1,821,203</u>	
Creditors: amounts falling due within one year	10	(3,276,751)		(1,536,692)	
Net current assets			<u>113,835</u>		<u>284,511</u>
Total assets less current liabilities			<u>411,930</u>		<u>434,433</u>
Creditors: amounts falling due after more than one year	11		(25,897)		-
Net assets			<u>386,033</u>		<u>434,433</u>
Capital and reserves					
Called up share capital	12		10,000		10,000
Profit and loss account			376,033		424,433
Shareholders' funds			<u>386,033</u>		<u>434,433</u>

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

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 Section 1A of FRS 102.

These financial statements were approved and authorised for issue by the Board of Directors on 7 November 2019.

Signed on behalf of the Board of Directors



Mrs F A Yates-Johnson
Director

Yates Estate Limited

**Statement of Changes in Equity
For the Year Ended 31 March 2019**

Equity attributable to equity holders of the company

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2017	10,000	350,723	360,723
Profit for the year		73,710	73,710
At 31 March 2018	<u>10,000</u>	<u>424,433</u>	<u>434,433</u>
Loss for the year		(48,400)	(48,400)
At 31 March 2019	<u><u>10,000</u></u>	<u><u>376,033</u></u>	<u><u>386,033</u></u>

Yates Estate Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Yates Estate Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, with the Pound Sterling as the functional currency.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Going concern

The financial statements are prepared on the going concern basis as discussed in the Directors' Report on page 2.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to meet its day-to-day working capital requirements. The company has received a letter from Yates Property Holdings Limited stating that it will continue to provide financial support.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on fixed assets on a straight-line basis over their anticipated useful lives at the rate of 25% per annum. A full year's depreciation is applied in the year of purchase and none in the year of disposal.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation is provided in full on timing differences that result in an obligation at the statement of financial position date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Yates Estate Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the timing difference. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Turnover

Turnover represents management charges (commission and fees) receivable from related parties, net of VAT. Management charges are calculated at 20% of total rents received and 15% of all property maintenance costs paid by related parties in the year. Revenue is recorded as it accrues.

Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at fair value, or, if lower, the present value of the minimum lease payments, and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the statement of comprehensive income over the period of the lease to produce a constant rate of interest on the remaining balance of the liability outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rental payments under operating leases are charged to the statement of comprehensive income in the period during which they are incurred.

Pension costs

The company operates a defined contribution scheme. The pension cost charged in the year represents contributions payable by the company to the pension scheme. The assets of the scheme are held in an independently administered fund.

Yates Estate Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 and 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements that the directors have made or key sources of estimation uncertainty.

3. Turnover

	2019	2018
	£	£
Commissions	912,071	783,776
Other fees	19,156	9,662
	<u>931,227</u>	<u>793,438</u>

All turnover arises from the principal activity, which is carried out in the United Kingdom.

4. Staff costs

	2019	2018
	£	£
Salaries	452,078	390,200
Pension costs	57,539	109,237
Social security costs	38,882	45,989
	<u>548,499</u>	<u>545,426</u>

	2019	2018
Average number of persons employed during the year	<u>8</u>	<u>9</u>

None of the directors received any emoluments in respect of their services to the company (including pension contributions) in either the current or prior year.

Yates Estate Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

5. Interest payable and similar charges

	2019	2018
	£	£
Bank and hire purchase interest	<u>1,783</u>	<u>12,663</u>

6. Loss before taxation

	2019	2018
	£	£
The loss before taxation is stated after charging:		
Rentals under operating leases	4,318	1,392
Depreciation:		
Owned assets	61,288	19,720
Leased assets	53,561	53,065
Fees payable to the Company's auditors:		
For the audit of the company's financial statements	13,500	17,280
For tax services	<u>3,240</u>	<u>4,400</u>

7. Tax on loss on ordinary activities

Analysis of tax on ordinary activities:

	2019	2018
	£	£
UK corporation tax charge	-	20,907
Adjustments in respect of prior years	-	(773)
Deferred tax:		
Timing differences, origination and reversal	(5,919)	-
Effect of changes in tax rate	-	-
Current tax (credit)/charge for year	<u>(5,919)</u>	<u>20,134</u>

Yates Estate Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

7. Tax on ordinary activities (continued)

Factors affecting the tax charge for the current year:

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the United Kingdom. The differences are explained below.

	2019 £	2018 £
(Loss)/profit on ordinary activities before taxation	<u>(54,319)</u>	<u>93,844</u>
Tax at 19% thereon	(10,321)	17,830
Effects of:		
Fixed assets ineligible depreciation	2,189	-
Expenses not deductible for tax purposes	2,550	1
Group relief surrendered	28,012	-
Adjustments to tax charge in respect of prior years	-	(773)
Movement in deferred tax asset not provided	-	3,076
Deferred tax asset previously not recognised	(25,988)	-
Impact of tax rate change on deferred tax movements	<u>(2,361)</u>	<u>-</u>
Current tax (credit)/charge for year	<u>(5,919)</u>	<u>20,134</u>

8. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	95,243	88,804	297,344	481,391
Additions	143,569	91,412	51,331	286,312
Disposals	-	-	(81,000)	(81,000)
At 31 March 2019	<u>238,812</u>	<u>180,216</u>	<u>267,675</u>	<u>686,703</u>
Accumulated depreciation				
At 1 April 2018	92,384	70,712	168,373	331,469
Charge for the year	29,804	23,409	61,636	114,849
Disposals	-	-	(57,710)	(57,710)
At 31 March 2019	<u>122,188</u>	<u>94,121</u>	<u>172,299</u>	<u>388,608</u>
Net book value				
At 31 March 2019	<u>116,624</u>	<u>86,095</u>	<u>95,376</u>	<u>298,095</u>
At 31 March 2018	<u>2,859</u>	<u>18,092</u>	<u>128,971</u>	<u>149,922</u>

The net book value of motor vehicles held under finance leases is £79,227 (2018: £104,748).

Yates Estate Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

9. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	3,124,022	1,195,809
Deferred tax asset	5,919	-
Other debtors	172,824	376,516
Prepayments	23,222	12,415
	<u>3,325,987</u>	<u>1,584,740</u>

The deferred tax asset consists of fixed asset timing differences, and falls due after more than one year.

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank overdrafts	28,371	31,391
Obligations under hire purchase contracts	33,704	46,227
Trade creditors	74,532	62,578
Amounts owed to group undertakings	2,778,672	1,087,805
Corporation tax	-	20,907
Other taxation and social security	67,125	51,750
Other creditors	236,351	142,722
Accruals and deferred income	57,996	93,312
	<u>3,276,751</u>	<u>1,536,692</u>

Bank overdrafts are secured by charges on certain properties owned by group companies.

Details of obligations under hire purchase contracts are given in note 11.

The amounts owed to group undertakings are interest free and have no fixed repayment terms.

11. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under hire purchase contracts	<u>25,897</u>	<u>-</u>
Analysis of obligations under hire purchase contracts:		
Gross obligation at 31 March 2019	66,319	51,004
Less: finance charges allocated to future periods	<u>(6,718)</u>	<u>(4,777)</u>
Capital element outstanding at 31 March 2019	<u>59,601</u>	<u>46,227</u>

Yates Estate Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

11. Creditors: amounts falling due after more than one year (continued)

The capital element outstanding is repayable as follows:

	2019	2018
	£	£
Within one year	33,704	46,227
Between one and two years	14,183	-
Between two and five years	11,714	-
	<u>59,601</u>	<u>46,227</u>

12. Called up share capital

	2019	2018
	£	£
Authorised, called up, allotted and fully paid: 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

13. Contingent liabilities

The Company has entered into cross guarantees in respect of borrowings from Barclays Bank Plc by group companies. At 31 March 2019 the potential liability amounted to £4,449,234 (2018: £2,115,396).

14. Operating lease commitments

At 31 March 2019 the Company was committed to making the following payments in respect of operating leases, payable as follows:

	2019	2018
	£	£
Within one year	2,911	1,392
Between one and five years	<u>6,013</u>	<u>-</u>
	<u>8,924</u>	<u>1,392</u>

15. Related party transactions

The company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Disclosures" not to disclose transactions with group companies which are related parties.

Yates Estate Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

16. Ultimate parent company and controlling party

The immediate and ultimate parent company is Yates Property Holdings Limited, which is incorporated in the United Kingdom and registered in England and Wales. The financial statements of the consolidated group can be obtained from the registered office, 205 Walworth Road, London SE17 1RL.

The largest and smallest group of which the company is a member and for which consolidated financial statements are drawn up is also Yates Property Holdings Limited. The ultimate controlling party is the Yates Family Trust, which has an interest in 72.7% of the shares of the company.