

G. L. BOWRON UK LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2018

Registered number: 3002260



G. L. BOWRON UK LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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G.L. BOWRON UK LIMITED

Registered number: 3002260

COMPANY INFORMATION

Registered Office

Dynamic House
Stover Road
Yate
Bristol
BS37 5JN

Independent Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT
United Kingdom

Company Secretary

M W Douglas and Company Limited

Bankers

Barclays PLC
1 Churchill Place
London E14 5HP

Directors

Yuqiang Zhang
A Saito

(appointed 30/07/2019)

(resigned 30/07/2019)

G.L. BOWRON UK LIMITED

Registered Number : 3002260

DIRECTOR'S REPORT FOR THE YEAR END 31 DECEMBER 2018

The director of G.L. Bowron UK Limited submits the annual report and the audited financial statements for the year ended 31 December 2018.

DIRECTORS

The persons who have been directors of the company at any time during or since the end of the financial year and up to the date of the report are:

Yuqiang Zhang	appointed 30/07/2019
A Saito	resigned 30/07/2019

PRINCIPAL ACTIVITY

The principal activity of the company is the marketing and distribution of sheepskin and sheepskin products in the UK and Europe.

DIVIDENDS

The director does not propose payment of a dividend. (2017: nil)

GOING CONCERN

On the basis of the assessment of the company's financial position, banking arrangements and current year forecast, and the enquiries made of the directors of the company's parent G L Bowron & Co Limited, the company's director has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

DIRECTOR'S QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to the director against liability in respect of proceedings brought by 3rd parties, subject to the conditions set out in the Companies Act 2006. Such qualifying 3rd party indemnity provisions remain in force as at the date of approving the director's report.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

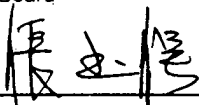
G.L. BOWRON UK LIMITED

DIRECTOR'S REPORT FOR THE YEAR END 31 DECEMBER 2018 (continued)

SMALL ENTITY EXEMPTION

The Director's Report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities. The director has taken advantage of the exemption available to small companies, under section 414B of the Companies Act 2016, not to provide a Strategic Report. In preparing this report, the director has taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006 (in applying reduced director disclosures).

On behalf of the Board



Yuqiang Zhang
Director

12/12/2019

Date

G.L. BOWRON UK LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 those financial statements, the director is required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

INDEPENDENT AUDITOR' REPORT
to the members of G L Bowron UK Limited

Opinion

We have audited the financial statements of G. L. Bowron UK Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 14, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 Director's report and Financial Statements, other than the financial statements and our auditor's report thereon. The director is 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (continued)

to the members of G. L. Bowron UK 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare financial statements in accordance with small companies regime and take advantage of the small companies exemptions in preparing Director's Report from the requirement to prepare a Strategic Report

Responsibilities of the director

As explained more fully in the director's responsibilities statement set out in page 4, the director is 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 director determines 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 director is 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 director either intends 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (continued)

to the members of G. L. Bowron UK 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.

Ernst & Young LLP

Neil Warnock
Senior statutory auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date: 15th December 2019

G.L. BOWRON UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	NOTE	2018 £'000	2017 £'000
Continuing operations			
Turnover	2	1,580	2,697
Cost of Sales		<u>(1,448)</u>	<u>(2,032)</u>
Gross profit		132	665
Distribution Expenses		(100)	(176)
Administrative Expenses		<u>(486)</u>	<u>(464)</u>
		<u>(586)</u>	<u>(640)</u>
		(454)	25
Other Operating Income		<u>477</u>	<u>-</u>
Operating profit	3	23	25
Interest payable and similar charges		<u>(21)</u>	<u>(17)</u>
Profit on ordinary activities before tax		2	8
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		<u>2</u>	<u>8</u>
Other Comprehensive Income		-	-
Total comprehensive income for the financial year		<u>2</u>	<u>8</u>
Total comprehensive income for the financial year attributable to: Owners of the parent		<u>2</u>	<u>8</u>

The notes on pages 11 - 17 form an integral part of these financial statements.

G.L. BOWRON UK LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2017	50	1,157	1,207
Profit for the year	-	8	8
Total comprehensive income	-	8	8
At 31 December 2017	50	1,165	1,215
Profit for the year	-	2	2
Total comprehensive income	-	2	2
At 31 December 2018	50	1,167	1,217

Called up share capital

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss reserves

Includes all current and prior period profits and losses.

The notes on pages 11 - 17 form an integral part of these financial statements.

G.L. BOWRON UK LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	NOTE	2018 £'000	2017 £'000
Fixed Assets			
Tangible Assets	6	<u>3</u>	<u>4</u>
		3	4
Current Assets			
Stocks	7	924	1,640
Debtors	8	390	482
Cash at bank and in hand		<u>447</u>	<u>676</u>
		1,761	2,798
Creditors: amounts falling due within one year	9	<u>547</u>	<u>1,587</u>
Net current assets		<u>1,214</u>	<u>1,211</u>
Total assets less current liabilities		1,217	1,215
Provisions for liabilities		<u>-</u>	<u>-</u>
Net assets		<u>1,217</u>	<u>1,215</u>
Capital and reserves			
Called up share capital	11	50	50
Profit and loss account		<u>1,167</u>	<u>1,165</u>
		<u>1,217</u>	<u>1,215</u>

The notes on pages 11 - 17 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A - small entities.

The financial statements were approved by the Board of Directors on 12 December 2019.

Signed on behalf of the board of directors:


 Yuqiang Zhang

Company Registration number: 3002260

G.L. BOWRON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. ACCOUNTING POLICIES AND GENERAL INFORMATION

Company Information

G.L. Bowron UK Limited is a private limited liability company incorporated and domiciled in England and Wales. The registered office is Dynamic House, Stover Road, Yate, Bristol BS37 5JN.

The principal activity of the company is the marketing and distribution of sheepskin and sheepskin products in the UK and Europe.

Basis of Preparation

The financial statements have been prepared in accordance with FRS102 "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 presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of section 7 Statement of Cash Flows
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirements of Section 11 Financial Instruments
- the requirements of Section 33 Related Party Disclosures
- the requirements from disclosing key management compensation as required by FRS 102 paragraph 33.7

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported as revenue and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. In the opinion of the director, there are no significant judgements or estimates.

Going Concern

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The immediate parent company, G L Bowron & Co Limited has given assurance that it will arrange any financial assistance that the company may need to fulfill all its financial obligations.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added taxes. Turnover includes revenue earned from the sale of goods falling within the company's ordinary activities.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This is usually on dispatch of the goods to the customer when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be reliably measured.

Other Income

Other income is measured at the fair value of the consideration received or receivable.

It includes market support from the immediate parent company and is recognised in the period to which it relates.

G.L. BOWRON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES AND GENERAL INFORMATION *continued*

Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off cost, less estimated residual value, of each asset on a systematic basis over its expected useful life using the straight line method.

The rates applicable are:

Office equipment	10 years
Computer equipment	3.3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Leases

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is on a first in first out basis.

Net realisable value is based on estimated selling prices, less further costs expected to be incurred to completion and disposal.

Due allowance is made for obsolete and slow moving items.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Provision for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The effect of the time value of money is not material and therefore the provisions are not discounted.

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision cost is measured at the salary cost payable for the period of absence.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates and laws that have been enacted or substantively enacted by the reporting date, and reasonable estimates for possible consequences of audits by the tax authorities.

Deferred taxation is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Director consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

G.L. BOWRON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES AND GENERAL INFORMATION *continued*

Taxation (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted at the balance sheet date.

Foreign Currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction, or at an average rate where this approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Employee benefits

Employee benefits and contributions to employees' private defined contribution pension plans are recognised as an expense in the period in which they are incurred.

Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

Basic financial assets

Basic financial assets, which include trade 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.

Basic financial liabilities

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

2. TURNOVER

The turnover is attributable to the one principal activity of the company and is analysed geographically as follows:

	2018 £'000	2017 £'000
United Kingdom	434	467
Europe	1,143	2,219
Other	3	11
	<u>1,580</u>	<u>2,697</u>

G.L. BOWRON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. OPERATING PROFIT	2018	2017
	£'000	£'000
Operating profit is stated after charging/(crediting):		
Depreciation of owned assets	2	-
Operating Lease rentals		
- land and buildings	5	5
Foreign exchange differences	(1)	(21)
Other operating income - market support	(477)	(14)
Auditors remuneration		
- for audit services	10	11
- for non audit services	5	5

4. STAFF COSTS	£'000	£'000
Wages and salaries	45	47
Social security costs	1	1
Other pension costs	2	2
	<u>48</u>	<u>50</u>

The full amount of the other pension costs reflects the company contributions to the employees' defined contribution pension scheme.

	2018	2017
	£'000	£'000
The average number of employees during the year was:	<u>2</u>	<u>2</u>

	2018	2017
	£'000	£'000
Remuneration in respect of directors was as follows:	<u>-</u>	<u>-</u>

The director, during the year, was paid by the New Zealand parent company G L Bowron & Co Limited.

5. TAX ON ORDINARY ACTIVITIES	2018	2017
a) Tax on profit on ordinary activities	£'000	£'000

The tax charge is made up as follows:

Current tax:

UK corporation tax at 19% (2017: 20%)	-	1
Adjustments in respect of previous periods	-	(1)
Total current tax	<u>-</u>	<u>-</u>

Deferred tax:

Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>

Tax on profit on ordinary activities (note 5b)	<u>-</u>	<u>-</u>
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G.L. BOWRON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. TAX ON ORDINARY ACTIVITIES *Continued*

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2017: 19%). The differences are reconciled below:

	£'000	£'000
Profit on ordinary activities before tax	<u>2</u>	<u>8</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19%)	-	2
Tax over provided in previous years	-	(1)
Other	<u>-</u>	<u>(1)</u>
Total Tax Expense	<u>-</u>	<u>-</u>
c) Deferred tax	2018	2017
	£'000	£'000
The deferred tax included in the balance sheet is as follows:		
Included in debtors	<u>-</u>	<u>-</u>

d) Factors that may affect future tax charges

The main rate of corporate tax of 20% reduced to 19% on 1 April 2017. Further reductions to reduce the rate to 17% from 1 April 2020 have been announced but not substantially enacted.

6. TANGIBLE FIXED ASSETS

	Office & computer equipment £'000	Total £'000
Cost		
At 1 January 2018	11	11
Additions	1	1
Disposals	-	-
At 31 December 2018	<u>12</u>	<u>12</u>
Accumulated Depreciation		
At 1 January 2018	7	7
Provided during the year	<u>2</u>	<u>2</u>
At 31 December 2018	<u>9</u>	<u>9</u>
Carrying amount at 31 December 2018	<u>3</u>	<u>3</u>
Carrying amount at 31 December 2017	<u>4</u>	<u>4</u>

7. STOCKS

	2018 £'000	2017 £'000
Goods held for resale	<u>924</u>	<u>1,640</u>

Stock recognised in cost of sales during the year as an expense was £1,447,251 (2017: £1,985,000).

G.L. BOWRON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. DEBTORS	2018 £'000	2017 £'000
Trade debtors	138	480
Amounts owed by group undertakings	251	-
Prepayments and accrued income	1	2
	<u>390</u>	<u>482</u>

Amounts due from group undertakings are unsecured, interest-free and repayable on demand

9. CREDITORS: Amounts falling due within one year	2018 £'000	2017 £'000
Trade creditors	2	3
Amounts owed to group undertakings	-	67
Amounts owed to immediate parent undertaking	430	1,459
Other taxes and social security costs	68	5
Accruals	47	53
	<u>547</u>	<u>1,587</u>

Amounts owed to immediate parent undertaking are unsecured and repayable on demand, interest rate 2.45% (2017: 2.15%)

10. OBLIGATIONS UNDER LEASES	2018 £'000	2017 £'000
Future minimum rentals payable under non-cancellable operating leases are as follows:		
Not later than one year	1	5
Later than one year and not later than five years	-	1
	<u>1</u>	<u>6</u>

11. ALLOTTED AND ISSUED SHARE CAPITAL	2018 £'000	2017 £'000
Allotted, issued and fully paid ordinary shares of £1 each	<u>50</u>	<u>50</u>

12. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

There have been no matters or circumstances since the end of the financial year, not otherwise dealt with in this report or financial statements that has significantly or may significantly affect the operations of G.L. Bowron UK Limited, the results of those operations or the state of affairs of the Company.

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in FRS 102 section 33 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

G.L. BOWRON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is G L Bowron & Co Limited, a company incorporated in New Zealand. This is the smallest group of which the company is a member and for which group financial statements are prepared. It is also the largest group to consolidate the accounts.

These accounts are available to the public.

The address of G L Bowron & Co Limited is as follows:

PO Box 19544, Woolston
Christchurch, New Zealand

The ultimate holding company is Longfeng Colomer Holding Co., Ltd a company incorporated in China. Copies of its financial statements are not available to the public.