

Company Registration No: 03806422

**HOLAW (580) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

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COMPANIES HOUSE

HOLAW (580) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

R Tchenguiz
S A Nahum
M R Turner
N Martin

REGISTERED OFFICE

5th Floor
Leconfield House
Curzon Street
London
W1J 5JA

AUDITOR

RSM UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

SOLICITORS

Osborne Clarke
One London Wall
London
EC2Y 5EB

HOLAW (580) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of Holaw (580) Limited for the year ended 31 May 2021.

Principal activities and business review

The principal activity of the company during the year was property investment.

In the opinion of the directors the result for the year and the financial position of the company at 31 May 2021 were satisfactory.

Investment properties

The entity disposed of its investment property during the period resulting in a loss on disposal of £2,000. Details of the investment properties are set out in note 7.

Results and dividends

The profit for the year amounted to £25,298 (2020: £636,200). The directors do not recommend the payment of a dividend (2020: none).

Directors

The following directors have held office since 1 June 2020:

R Tchenguiz
S A Nahum
M R Turner
N Martin

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

HOLAW (580) LIMITED

DIRECTORS' REPORT (continued)

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor


The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board:


R Tchenguiz
Director
24 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLAW (580) LIMITED

Opinion

We have audited the financial statements of Holaw (580) Limited (the 'company') for the year ended 31 May 2021 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including 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 May 2021 and of its profit 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Non-going concern basis of accounting

We draw attention to note 1 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As described in note 1, the company sold its investment property on 21 July 2020 and the directors have concluded that the entity will cease to trade, and it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 HOLAW (580) LIMITED (continued)

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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2 and 3, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLAW (580) LIMITED (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from internal tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Hurren BA FCA (Senior Statutory Auditor)

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

Chartered Accountants

3rd Floor, One London Square, Cross Lanes

Guildford, Surrey, GU1 1UN

30 May 2022

HOLAW (580) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MAY 2021**

	Notes	2021 £	2020 £
Rent receivable	2	78,883	648,640
Administrative expenses		(9,600)	(18,967)
Operating profit		69,283	629,673
Fair value gain on investment property		-	188,965
Loss on disposal of investment property		(2,000)	-
Interest receivable and similar income		-	43
Interest payable and similar charges	3	(41,985)	(114,366)
Profit before taxation	4	25,298	704,315
Taxation	6	-	(68,115)
Profit after taxation		25,298	636,200
Other comprehensive income		-	-
Total comprehensive income for the year		25,298	636,200

The above trading results relate to the entity's discontinued operations.

HOLAW (580) LIMITED**STATEMENT OF FINANCIAL POSITION (Company Registration Number: 03806422)****AT 31 MAY 2021**

	Notes	2021 £	2020 £
Fixed assets			
Investment properties	7	-	6,588,965
Current assets			
Debtors	8	7,739,419	2,008,970
Creditors: amounts falling due within one year	9	(13,200)	(897,014)
Net current assets		<u>7,726,219</u>	<u>1,111,956</u>
Total assets less current liabilities		<u>7,726,219</u>	<u>7,700,921</u>
Net assets		<u>7,726,219</u>	<u>7,700,921</u>
Capital and reserves			
Called up share capital	11	100	100
Fair value reserve		-	1,610,343
Profit and loss account		7,726,119	6,090,478
Total equity		<u>7,726,219</u>	<u>7,700,921</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 May 2022 and are signed on its behalf by:



R Tchenguz
Director

HOLAW (580) LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MAY 2021**

	Share capital £	Fair value reserve £	Profit and loss account £	Total £
Balance at 1 June 2019	100	1,421,378	5,643,243	7,064,721
Total comprehensive income for the year	-	-	636,200	636,200
Gain on revaluation of investment property	-	188,965	(188,965)	-
Balance at 31 May 2020	<u>100</u>	<u>1,610,343</u>	<u>6,090,478</u>	<u>7,700,921</u>
Total comprehensive income for the year	-	-	25,298	25,298
Transfer of fair value gain On property on disposal	-	(1,610,343)	1,610,343	-
Balance at 31 May 2021	<u>100</u>	<u>-</u>	<u>7,726,119</u>	<u>7,726,219</u>

HOLAW (580) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1. Accounting policies

Company information

Holaw (580) Limited ("the Company") is a private company limited by shares, and is registered and incorporated and incorporated in England. The address of the Company's registered office and principal place of business is 5th Floor, Leconfield House, Curzon Street, W1J 5JA. The principal activity of the company during the year was that of property investment.

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, and under the historical cost convention modified to include investment properties and certain financial instruments at fair value.

1.2 Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash flows' – Presentation of a Statement of Cash Flow and related notes and disclosures

The financial statements of the Company are consolidated in the financial statements of Lanespace Limited, which are available from its registered office, 5th Floor, Leconfield House, Curzon Street, W1J 5JA.

1.3 Non-going concern basis of accounting

Following the sale of the company's investment property on 21 July 2020, the company ceased to trade. As such, the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

1.4 Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

HOLAW (580) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1.5 Rent receivable

Rental income from investment properties leased out under operating leases is recognised in the profit and loss account on an accruals basis over the term of the lease. The effect of rent reviews is only recognised when such reviews have been agreed with tenants. Where rents are subject to fixed indexation in lieu of rent reviews, the rents are recognised on a systematic basis as income in the periods in which they are earned.

1.6 Loan finance charges

Loan finance costs are amortised over the term of the related borrowings and the loans to which they relate are stated after deducting the amount of the unamortised finance costs.

1.7 Investment properties

The investment property was initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

1.8 Operating Leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

1.9 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

HOLAW (580) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1.9 Taxation (continued)

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

1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Equity Instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost, being transaction price less any amounts settled and the cumulative amortisation (using the effective interest method) of any difference between the amount at initial recognition and the maturity amount. The effective interest rate is the rate that discounts estimated future cash payments to the carrying amount of the financial liability.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

HOLAW (580) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2021****1.11 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Rent receivable

The company's turnover for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3. Interest payable and similar charges

	2021 £	2020 £
Loan interest payable to group undertakings	6,633	102,848
Amortisation of finance charges	-	9,794
Interest on late payment of tax	-	1,724
Break costs	35,352	-
	<u>41,985</u>	<u>114,366</u>

4. Profit before taxation

	2021 £	2020 £
The profit before taxation is stated after charging:		
- Auditor's remuneration	3,600	3,600
	<u>3,600</u>	<u>3,600</u>

5. Employees and directors

There were no employees (2020: nil) during the year apart from the directors who received no emoluments (2020: £nil).

No separate disclosure of key management remuneration included as no other staff members are considered to be key management.

HOLAW (580) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2021**

6. Taxation	2021	2020
	£	£
Current tax		
UK corporation tax	-	69,867
Adjustments in respect of prior periods	-	(1,752)
Total current tax	<u>-</u>	<u>68,115</u>
Total tax on profit	<u>-</u>	<u>68,115</u>

Factors affecting the tax charge for the year.

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£	£
Profit before tax	25,298	704,315
Profit before tax multiplied by the standard rate of Corporation tax in the UK of 19% (2020: 19%).	<u>4,807</u>	<u>133,820</u>
Effects of:		
Group relief received without charge	(15,188)	(35,624)
UK transfer pricing	10,001	7,582
Fair value adjustment on investment property	380	(35,903)
Disallowable income	-	(8)
Adjustment to tax charge in respect of prior periods	-	(1,752)
Total tax charge	<u>-</u>	<u>68,115</u>

Under Finance Act 2021, which was substantively enacted on 24 May 2021, it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023.

HOLAW (580) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2021****7. Investment property**

	Leasehold interests	
	2021	2020
	£	£
Fair value		
As at 31 May 2020	6,588,965	6,400,000
Fair value gain	-	188,965
Disposals	(6,588,965)	-
As at 31 May 2021	-	6,588,965

Valuations take in estimates for account tenure, lease terms, market conditions, inflation assumptions and sales prices based on known market transactions for similar properties.

If investment properties were stated on an historical basis rather than a fair value basis, the amounts would have been included as follows:

	Leasehold interests	
	2021	2020
	£	£
Cost	-	4,978,622

The company's investment property is subject to a charge in connection with cross-guarantees and cross collateralisations of other group companies' investment properties as security for group loans (see note 9).

8. Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	37,889	37,888
Amounts owed by group undertakings	7,701,330	1,971,082
Other debtors	200	-
	7,739,419	2,008,970

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Loan from group undertakings	-	678,124
Corporation tax	-	43,435
Other taxation and social security	-	29,341
Other creditors	-	102,142
Accruals and deferred income	13,200	43,972
	13,200	897,014

HOLAW (580) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2021**

9. Creditors: amounts falling due within one year (continued)

The group undertaking loan was financed by a loan from a third party to that group undertaking. The third-party loan was secured by a fixed and floating charge over the company's investment property and by cross-guarantees and cross-collateralisation given in respect of a fellow subsidiary's investment properties. The total value of the loan subject to cross-collateralisation as at 31 May 2020 is £18,868,222.

The group loan was repaid on 21 July 2020 upon sale of the company's investment property.

10. Commitments under operating leases**Lessor**

The company's operating leases represent property leases. The rentals on the property are fixed and the lease expires in June 2029.

At the reporting end date, the company had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2021 £	2020 £
Amounts receivable:		
Less than one year	-	640,682
Between one and five years	-	2,562,728
In over 5 years	-	2,606,610
	<hr/>	<hr/>
	-	5,810,020
	<hr/>	<hr/>

The operating lease commitment represents amounts due from tenants in respect of the investment property.

HOLAW (580) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

11. Share capital and reserves

Share capital

	2021	2020
	£	£
Allotted, issued and fully paid: 100 ordinary shares of £1 each	100	100

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Reserves

Reserves of the Company represent the following:

Profit and loss account

Cumulative profit and loss net of distributions to owners.

Fair value reserve

Cumulative gross revaluation gains on the company's investment property.

12. Ultimate parent company and ultimate controlling party

The company's immediate parent company is Holaw (581) Limited, which is domiciled and incorporated in England.

The parent undertaking of the smallest and largest group for which group accounts are prepared and of which the company is a member is Lanespace Limited, the company's ultimate UK holding company, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The Group's ultimate parent company is Ashlake Limited, a company incorporated in the Bahamas.

The ultimate controlling party is the Ashlake Trust.

13. Related party transactions

The company is also related to other companies which are owned by trusts of which R Tchenguiz or his family are beneficiaries. Rotch Property Group Limited, one such company, provides management services to the company. Management fees payable for the year amounted to £6,000 (2020: £6,000).

At the balance sheet date, and included in other creditors, £nil (2020: £102,142) was due to another such company, R20 Advisory Limited, no interest accrues on this balance.

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.