

**Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2017
for
Sesame Bankhall Valuation Services
Limited**

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DIRECTORS:

C J Anderton
G P Brewster
J Cowan
P R Gratton
M T Graves
S Jackson
J Kelly
J Malone

SECRETARY:

Aviva Company Secretarial Services Limited

REGISTERED OFFICE:

Pixham End
Dorking
Surrey
RH4 1QA

REGISTERED NUMBER:

04219521 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
1 Hardman Square
Manchester
M3 3EB

**Strategic Report
for the Year Ended 31 December 2017**

The directors present their strategic report for Sesame Bankhall Valuation Services Limited ("the Company") for the year ended 31 December 2017.

REVIEW OF BUSINESS

The principal activities of the Company in the year under review were the provision of panel management services and completion of lender allocation property surveys for mortgage valuations.

Turnover for the year increased to £19.2m (2016: £16.2m) as a result of the Company securing an increased volume of lender valuations. Operating profit for the year was £230,000 (2016: £973,000) with a decrease of 4.8% in margin due to a combination of market pressure affecting the rate paid per valuation by lenders, an increase in surveying costs, and a general increase in overheads of the Company. This performance was consistent with the directors' expectation.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is susceptible to any major downturn in property market conditions and liquidity in the mortgage market, as this is likely to reduce a consumer's propensity to arrange new mortgages, and subsequently impact on the Company's panel management activities.

FUTURE OUTLOOK

The directors continue to focus on strengthening relationships with lenders and exploring further opportunities for growth. The directors are optimistic about the future prospects of the business, both in terms of the housing market outlook and the Company's ability to secure further lender volume.

The Company's revenues and profits are substantially dependent on the volume of housing transactions in the UK residential property market. The UK Housing market remained steady in 2017, with transaction volumes at 1.2 million being flat against 2014, 2015 and 2016 levels, albeit with the geography of property transactions continuing to redistribute around the country away from London and the South East. UK Finance forecasts these transactions to remain relatively flat over the next 12 to 24 months, which matches the directors' expectation that the market will remain subdued through the period of the UK's exit from the EU. Re-mortgage lending climbed by around 10% in 2017, albeit remains significantly behind levels seen historically.

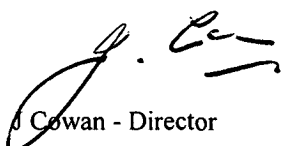
The Company is known for its strong focus on excellent customer service, and deploying technological innovation and remote solutions to drive business efficiency and manage risk. Moving forwards the Company will continue to work with lenders to provide panel management and surveying services with professionalism and integrity.

KEY PERFORMANCE INDICATORS (KPIs)

The Board monitors the performance of the Company using a number of financial and non-financial performance measures. A number of these for the Company are set out in these financial statements and are shown below.

	2017	2016
	£'000	£'000
Turnover	19,170	16,213
Operating Profit	230	973
Profit before taxation	230	971
Profit for the financial year	186	777
Net assets	888	702

ON BEHALF OF THE BOARD:


J Cowan - Director

11 July 2018

**Report of the Directors
for the Year Ended 31 December 2017**

The directors present their report with the audited financial statements of the Company for the year ended 31 December 2017.

Certain information that is required in the Report of the Directors under the Companies Act has been disclosed in the Strategic Report on page 2.

DIVIDENDS

No interim dividends were paid during the year (2016: £750,000).

The directors recommend that no final dividends be paid (2016: £nil).

The total distribution for the year ended 31 December 2017 will be £nil (2016: £750,000).

DIRECTORS

The following directors have held office in the whole of the period from 1 January 2017 to the date of this report.

C J Anderton
G P Brewster
J.Cowan
P R Gratton
M T Graves
S Jackson
J Kelly
J Malone

DIRECTORS AND OFFICERS - INDEMNITY AND INSURANCE

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Report of the Directors by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The directors also have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by section 234 of the Companies Act 2006.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Report of the Directors. The directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Report of the Directors
for the Year Ended 31 December 2017**

FINANCIAL RISK MANAGEMENT POLICY

The directors are responsible for the financial risk management process and for the review, challenge and approval of its reported financial position. Suitable policies and procedures have been adopted by the Company in order to ensure an appropriate level of risk management is directed at the relevant elements of the business.

Credit risk

The exposure of the Company to credit risk primarily relates to the recovery of trade receivables. A formal process for recovery of these receivables is in place and management monitor this process on a continual basis.

Market risk

The Company is susceptible to any major downturn in property market conditions and liquidity in the mortgage market, as this is likely to reduce a consumer's propensity to arrange new mortgages, and subsequently impact on the Company's panel management activities. The directors monitor the performance of the business and market as a whole on a continual basis in order to ensure the Company is well placed to respond appropriately to any significant changes.

Liquidity risk

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due, or can only secure such resources at excessive cost. The Company has some exposure to liquidity risk, in relation to its trade debtor and trade creditor balances, but this is managed by the directors through the ongoing monitoring and management of working capital.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Report of the Directors and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

**Report of the Directors
for the Year Ended 31 December 2017**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Report of the Directors is approved:

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

INDEPENDENT AUDITORS

In accordance with Section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP is deemed to be re-appointed as the Company's auditors and therefore will continue in office.

ON BEHALF OF THE BOARD:



J Cowan - Director

11 July 2018

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Sesame Bankhall Valuation Services Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Report of the Directors and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Income Statement and Statement of Other Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

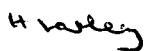
OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Heather Varley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
11 July 2018

Income Statement
for the Year Ended 31 December 2017

	Note	2017 £'000	2016 £'000
TURNOVER		19,170	16,213
Cost of sales		<u>(18,448)</u>	<u>(14,760)</u>
GROSS PROFIT		722	1,453
Administrative expenses		<u>(492)</u>	<u>(480)</u>
OPERATING PROFIT		230	973
Interest payable and similar expenses	4	<u>-</u>	<u>(2)</u>
PROFIT BEFORE TAXATION	5	230	971
Tax on profit	6	<u>(44)</u>	<u>(194)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>186</u></u>	<u><u>777</u></u>

The notes on pages 12 to 16 form part of these financial statements

**Statement of Other Comprehensive Income
for the Year Ended 31 December 2017**

	2017 £'000	2016 £'000
PROFIT FOR THE FINANCIAL YEAR	186	777
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>186</u>	<u>777</u>

The notes on pages 12 to 16 form part of these financial statements

**Sesame Bankhall Valuation Services
Limited (Registered number: 04219521)**

**Balance Sheet
as at 31 December 2017**

	Note	2017 £'000	2016 £'000
CURRENT ASSETS			
Debtors	8	3,013	2,999
Cash at bank and in hand		<u>1,271</u>	<u>258</u>
		4,284	3,257
CREDITORS			
Amounts falling due within one year	9	<u>3,396</u>	<u>2,555</u>
NET CURRENT ASSETS		<u>888</u>	<u>702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>888</u>	<u>702</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Share premium account	11	9	9
Retained earnings	11	<u>878</u>	<u>692</u>
TOTAL EQUITY		<u>888</u>	<u>702</u>

The financial statements were approved by the Board of Directors on 11 July 2018 and were signed on its behalf by:


J Cowan - Director

The notes on pages 12 to 16 form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 31 December 2017**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2016	1	665	9	675
Changes in equity				
Dividends	-	(750)	-	(750)
Profit for the financial year and total comprehensive income	-	777	-	777
Balance at 31 December 2016	1	692	9	702
Changes in equity				
Profit for the financial year and total comprehensive income	-	186	-	186
Balance at 31 December 2017	1	878	9	888

The notes on pages 12 to 16 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES

Reporting entity

Sesame Bankhall Valuation Services Limited is a private company limited by shares. The Company is incorporated in Great Britain, registered in England and Wales, and domiciled in the United Kingdom. The Company's registered office is Pixham End, Dorking, Surrey, RH4 1QA.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

The following new standards relevant to the Company have been issued, are not yet effective, and are not expected to have a significant impact on the Company's financial statements:

- IFRS 9, *Financial Instruments* - IFRS 9 is effective for the Company from 1 January 2018 as it is not eligible to apply the deferral option available to insurers. IFRS 9 has been endorsed by the EU.
- IFRS 15, *Revenue from Contracts with Customers* - IFRS 15 is effective for the Company from 1 January 2018 and has been endorsed by the EU.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Report of the Directors. The directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover comprises income recognised by the Company at the point when a valuation report is supplied to the customer, exclusive of value added tax.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

1. **ACCOUNTING POLICIES - continued**

Current taxation

Taxation is based on the profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments to provisions for prior periods. Tax payable is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Current taxation is recognised in the Income Statement for the year, except to the extent that it is attributable to a gain or loss recognised outside the Income Statement, in which case the current taxation is recognised in the Statement of Comprehensive Income, or equity, as applicable.

Deferred tax

Deferred tax is recognised on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. The tax rates used are the rates that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax liabilities. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is recognised in the Income Statement for the year, except to the extent that it is attributable to a gain or loss recognised outside the Income Statement, in which case the deferred taxation is recognised in the Statement of Comprehensive Income, or equity, as applicable.

2. **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. There are no critical accounting estimates within the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The Company has no employees and therefore there were no staff costs for the year ended 31 December 2017 (2016: £nil). The Company is charged for staff support costs by its parent companies, Sesame Services Limited and Direct Valuations Limited. Further details can be found in the Related Party Disclosures in Note 13.

4. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017 £'000	2016 £'000
Other interest	<u>-</u>	<u>2</u>

5. **PROFIT BEFORE TAXATION**

Auditors' remuneration for audit services of £8,600 (2016: £7,400) was borne by Sesame Services Limited (the Company's immediate parent company) and not recharged, as was the case in the prior year.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

6. TAX ON PROFIT

Analysis of tax expense

	2017 £'000	2016 £'000
Current tax:		
Tax	<u>44</u>	<u>194</u>
Total tax expense in income statement	<u>44</u>	<u>194</u>

Factors affecting the tax expense

The tax assessed for the year is equal to (2016: equal to) the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £'000	2016 £'000
Profit before taxation	<u>230</u>	<u>971</u>
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	<u>44</u>	<u>194</u>
Total tax expense	<u>44</u>	<u>194</u>

Finance (No 2) Act 2015 introduced legislation reducing the rate of corporation tax from 20% at 1 April 2016 to 19% from 1 April 2017 and to 18% from 1 April 2020. Finance Act 2016, which received Royal Assent on 15 September 2016, will reduce the corporation tax rate further to 17% from 1 April 2020.

7. DIVIDENDS

	2017 £'000	2016 £'000
Ordinary A shares of £1 each		
Interim	-	563
Ordinary B shares of £1 each		
Interim	<u>-</u>	<u>187</u>
	<u>-</u>	<u>750</u>

8. DEBTORS

	2017 £'000	2016 £'000
Trade receivables	2,948	2,857
Other receivables	-	117
Prepayments and accrued income	<u>65</u>	<u>25</u>
	<u>3,013</u>	<u>2,999</u>

Trade receivables are reported at the amounts at which they are expected to be received after allowing for bad debts, which are assessed individually. Impairment of trade receivables is reported as an expense. Trade receivables are stated after provisions for impairment of £36,000 (2016: £13,000).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£'000	£'000
Trade payables	2,014	1,587
Corporation tax - group relief	239	365
Other payables	154	21
Accruals and deferred income	<u>989</u>	<u>582</u>
	<u>3,396</u>	<u>2,555</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£'000	£'000
750 (2016: 750)	Ordinary A shares	£1	1	1
250 (2016: 250)	Ordinary B shares	£1	<u>-</u>	<u>-</u>
			<u>1</u>	<u>1</u>

The A and B shares rank equally in all respects with equal voting rights; equal dividend and capital distribution (including on winding up) rights. Neither class of share confers any rights of redemption.

The ordinary A Shares are held by Sesame Services Limited, and represent 75% of the share capital of the Company. The ordinary B Shares are held by Direct Valuations Limited, and represent 25% of the share capital of the Company.

11. RESERVES

	Retained earnings	Share premium account	Totals
	£'000	£'000	£'000
At 1 January 2017	692	9	701
Profit for the financial year	<u>186</u>	<u>-</u>	<u>186</u>
At 31 December 2017	<u>878</u>	<u>9</u>	<u>887</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

12. **ULTIMATE PARENT COMPANY**

The Company's immediate parent company is Sesame Services Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and controlling party is Aviva plc, a company incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of the Company were consolidated for the year was that headed by Aviva plc. Copies of Aviva plc financial statements are available on application to the Group Company Secretary, Aviva plc, St Helens, 1 Undershaft, London, EC3P 3DQ, and on the Aviva plc website at www.aviva.com.

13. **RELATED PARTY DISCLOSURES**

	2017 £'000	2016 £'000
Included within trade receivables are:		
Sesame Services Limited	<u>762</u>	<u>-</u>

During the year Sesame Services Limited has charged £1,202,865 (2016: £858,420) and Direct Valuations Limited has charged £1,904,631 (2016: £1,645,826) for direct and administrative costs of the operations of the Company.

Included within the amount charged during the year by Sesame Services Limited is an amount of £120,000 (2016: £120,000) relating to director fees. Included within the amount charged during the year by Direct Valuations Limited is an amount of £120,000 (2016: £120,000) relating to director fees.

C J Anderton, P R Gratton, and S Jackson are also directors of Direct Valuations Limited.

J Cowan and J Kelly are also directors of Sesame Services Limited.