

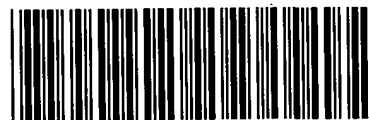
Branden Property Limited

**Directors' report and financial
statements**

Registered number 05720363

Year ended 31 March 2015

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Officers and professional advisors

The board of directors

JC Barnsley
CJ Dalzell
RM Wright
TMS Wooldridge
RW Jefferson

Company secretary

TMS Wooldridge

Registered office

First Floor Earl Grey House
75-85 Grey Street
Newcastle Upon Tyne
NE1 6EF

Auditor

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors submit their report and the financial statements of the company for the year ended 31 March 2015.

Branden Property Limited is a limited company, incorporated and domiciled in England.

Principal activities

The principal activity of the company is to carry on a property investment business. The property and investment has to date been made in Germany.

Results and dividends

The results for the year are set out on page 7. The directors do not recommend payment of a dividend.

In February 2013, the company sold its investment property. Whilst this was the only commercial property asset owned by the company, the directors will look for similar investments in the foreseeable future.

Presentation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These financial statements are presented in Euros since that is the currency in which the majority of the company's transactions are denominated.

Directors

The directors who served during the year and since the year end were as follows:

JC Barnsley
CJ Dalzell
RM Wright
TMS Wooldridge
RW Jefferson (appointed 2 April 2015)

Disclosure of information to auditor

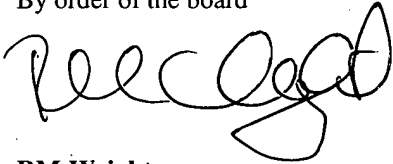
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report *(continued)*

Auditor

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'RM Wright', written over a horizontal line.

RM Wright
Director

First Floor Earl Grey House
75-85 Grey Street
Newcastle Upon Tyne
NE1 6EF

30 June 2015

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 their profit for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditor's report to the members of Branden Property Limited

We have audited the financial statements of Branden Property Limited for the year ended 31 March 2015 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the EU; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

30 June 2015

Statement of comprehensive income
for the year ended 31 March 2015

	Note	2015 €	17 month period ended 31 March 2014 €
Revenue			
Income from investment property	1	1,659	389,865
Administration expenses		(11,849)	(460,332)
Profit on sale of investment property	7	-	156,378
		<hr/>	<hr/>
Operating (loss)/profit	3	(10,190)	85,911
Finance costs	4	(207)	(3,094,304)
Investment income	5	711,085	287
		<hr/>	<hr/>
Profit/(loss) before income tax		700,688	(3,008,106)
Income tax credit	6	-	309,126
		<hr/>	<hr/>
Profit/(loss) for the financial year/period		700,688	(2,698,980)
		<hr/>	<hr/>
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Change in fair value derivative financial instruments	9	-	2,843,564
Deferred tax on fair value adjustment	9	-	(654,020)
		<hr/>	<hr/>
Other comprehensive income for the year/period		-	2,189,544
		<hr/>	<hr/>
Total comprehensive income/(expense)		700,688	(509,436)
		<hr/>	<hr/>

Balance sheet
as at 31 March 2015

	<i>Note</i>	2015 €	2014 €
Current assets			
Trade and other receivables	8	5,629,856	5,924,777
Cash and cash equivalents		103,876	438
		<u>5,733,732</u>	<u>5,925,215</u>
Total assets		<u>5,733,732</u>	<u>5,925,215</u>
Current liabilities			
Trade and other payables	12	18,251	910,422
		<u>18,251</u>	<u>910,422</u>
Total liabilities		<u>18,251</u>	<u>910,422</u>
Equity			
Share capital	11	5,000,000	5,000,000
Other reserves	9		
Retained earnings	14	715,481	14,793
		<u>5,715,481</u>	<u>5,014,793</u>
Total equity		<u>5,715,481</u>	<u>5,014,793</u>
Total equity and liabilities		<u>5,733,732</u>	<u>5,925,215</u>

These financial statements were approved by the board of directors on 30 June 2015 and were signed on its behalf by:



TMS Wooldridge
Director

Company registration number: 05720363

Statement of changes in equity
for the year ended 31 March 2015

	Share capital €	Other reserves €	Retained earnings €	Total €
Balance at 1 November 2012	5,000,000	(2,189,544)	2,713,773	5,524,229
Loss for the period	-	-	(2,698,980)	(2,698,980)
Other comprehensive income				
Change in fair value derivative financial instruments	-	2,843,564	-	2,843,564
Deferred tax on fair value adjustment	-	(654,020)	-	(654,020)
Total comprehensive income/(expense) for the period	-	2,189,544	(2,698,980)	(509,436)
Balance at 31 March 2014 and 1 April 2014	5,000,000	-	14,793	5,014,793
Profit for the year	-	-	700,688	700,688
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	700,688	700,688
Balance at 31 March 2015	5,000,000	-	715,481	5,715,481

Statement of cash flows
for the year ended 31 March 2015

	<i>Note</i>	2015	17 month
		€	period ended
			31 March
			2014
			€
Operating activities			
Cash generated from operations	13	102,824	(5,273,260)
Interest paid		(207)	(2,937,126)
Income taxes received		821	28,120
		<hr/>	<hr/>
Net cash from operating activities		103,438	(8,182,266)
		<hr/>	<hr/>
Investing activities			
Sale of investment property (net of selling costs)		-	23,856,378
Interest received		-	287
		<hr/>	<hr/>
Net cash used in investing activities		-	23,856,665
		<hr/>	<hr/>
Financing activities			
Bank loan repayments		-	(15,675,238)
		<hr/>	<hr/>
Net cash from financing activities		-	(15,675,238)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		103,438	(839)
Cash and cash equivalents at beginning of year/period		438	1,277
		<hr/>	<hr/>
Cash and cash equivalents at end of year/period		103,876	438
		<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The accounts have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The accounts have been prepared under the historical cost convention except for, where relevant, the revaluation of investment properties, certain financial instruments and deferred tax thereon. The principal accounting policies adopted are set out below.

Going concern

The accounts have been prepared on a going concern basis. The company has net current assets and minimal liabilities. Based on a detailed review of the company's resources, the directors are confident that the going concern assumption is appropriate.

Basis of preparation

These financial statements are presented in Euros since that is the currency in which the majority of the company transactions are denominated.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

In these financial statements various Adopted IFRSs, which became effective for the first time, were adopted by the Company. None of the Adopted IFRSs applied for the first time by the Company had a significant impact on the Company's result for the year or its equity.

Of the IFRSs that have been issued and endorsed by the EU but have not yet been applied by the Company, because they are not yet effective, none are expected to have a material effect on the Company's financial statements.

Notes (continued)

1 Accounting policies (continued)

Taxation (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Rental income from investment property is recognised on a straight-line basis over the term of the relevant operating lease.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the year end. Gains or losses arising from changes in the fair value of investment property are included in net profit or loss for the year in which they arise.

Gains or losses arising from the retirement or disposal of investment property, being the difference between the net disposal proceeds and carrying value, are included in profit or loss for the year of the retirement/disposal.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company has become a party to the contractual provisions of the instrument.

Notes (continued)

1 Accounting policies (continued)

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an effective interest rate basis and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Derivative financial instruments and hedge accounting

The company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates. The company uses interest rate swap contracts to hedge these exposures. The company does not use derivative financial instruments for speculative purposes.

The use of financial derivatives is governed by the company's policies approved by the board of directors.

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve. Any ineffective portion of the hedge is recognised immediately in the income statement.

When the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated cumulative gain or loss is removed from the hedging reserve and is included in the initial carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into profit or loss in the same year or periods during which the asset acquired or liability assumed affects profit or loss, i.e. when interest income or expense is recognised.

For cash flow hedges, other than those covered by the preceding two policy statements, the associated cumulative gain or loss is removed from equity and recognised in the income statement in the same year or periods during which the hedged forecast transaction affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the income statement immediately.

Notes (continued)

1 Accounting policies (continued)

Critical accounting estimates and judgements

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.

The Company makes estimates concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Business and geographical segments

All of the company's revenue is derived from rent on investment property located in Germany.

3 Profit from operations

		17 month period ended 31 March 2014
	2015 €	2014 €
Operating (loss)/profit is arrived at after charging/(crediting):		
Auditors' remuneration – statutory audit	3,900	3,900
Exchange differences	101	(164,411)
	<u>3,900</u>	<u>(164,411)</u>

Remuneration of directors, staff numbers, and costs

No remuneration was paid to the directors, in respect of their services to the company, during the year (2014: £nil). The company had no other employees during the current year and preceding financial year.

4 Finance costs

		17 month period ended 31 March 2014
	2015 €	2014 €
Other bank interest	207	-
Interest on bank loans	-	65,128
Amortisation of issue costs	-	157,176
Swap breakage costs (see note 9)	-	2,872,000
	<u>207</u>	<u>3,094,304</u>

Notes (continued)

5 Investment income

	2015 €	17 month period ended 31 March 2014 €
Interest on bank deposits	-	287
Exchange gain	711,085	-
	<u>711,085</u>	<u>287</u>

6 Income tax expense

Analysis of charge/(credit) in the year/period

	2015 €	17 month period ended 31 March 2014 €
Current tax		
Domestic tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation		
Origination and reversal of timing differences	-	(311,533)
Effect of tax rate change on opening balance	-	3,914
Adjustment in respect of prior year	-	(1,507)
Total deferred tax	<u>-</u>	<u>(309,126)</u>
Tax on profit on ordinary activities	<u>-</u>	<u>(309,126)</u>

Factors affecting the tax charge/(credit) for the year/period

	2015 €	17 month period ended 31 March 2014 €
Profit/(loss) before tax	700,688	(3,008,106)
Tax at the domestic income rate of 21% (2014: 23.29%)	147,144	(700,667)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	68,392
Adjustment in respect of prior years	-	(1,507)
Effect of change in corporation tax rate	-	3,914
Income not taxable	-	(829,458)
Losses not recognised in deferred tax	-	1,150,200
Utilisation of previously unrecognised losses	(147,144)	-
Tax charge/(credit) for the year/period	<u>-</u>	<u>(309,126)</u>

Notes (continued)

6 Income tax expense (continued)

The UK corporation tax rate reduced to 21% from 1 April 2014 and will reduce to 20% from 1 April 2015. This will reduce the company's future current tax charge accordingly. Deferred tax has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

7 Investment property

	2015 €	2014 €
At start of year/period	-	23,700,000
Disposals	-	(23,700,000)
	<hr/>	<hr/>
At end of year/period	-	-
	<hr/>	<hr/>

In February 2013, the company sold its investment property for a gross sale price in excess of €24m, recognising a profit after selling costs of €156,378.

8 Trade and other receivables

	2015 €	2014 €
Amounts due from related party undertaking (note 16)	5,588,565	5,923,956
Other receivables	41,291	821
	<hr/>	<hr/>
Total trade and other receivables	5,629,856	5,924,777
	<hr/>	<hr/>
Total financial assets comprise:		
Amounts due from related party undertakings	5,588,565	5,923,956
Other receivables	41,291	821
Cash and cash equivalents	103,876	438
	<hr/>	<hr/>
Total financial assets	5,733,732	5,925,215
	<hr/>	<hr/>

The directors consider that the carrying amount of trade and other receivables approximates their fair value. No amounts are past due or impaired (2014: none).

Notes (continued)

8 Trade and other receivables (continued)

Cash and cash equivalents – comprise cash and short term deposits held by the company treasury function. The carrying amount of these is equal to their fair value.

Credit risk – the company's financial assets are bank balances and cash, trade and other receivables. Credit assessments are performed on all tenants looking to enter into lease agreement with the company, with the majority of tenants paying rent in advance. Outstanding tenants' receivables are monitored on a regular basis.

The credit risk on liquid fund and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

9 Derivative financial instruments

The company used interest rate swaps to manage its exposure to interest rate movements on the floating rate of its bank borrowings.

The interest rate swap was terminated on the repayment of the company's loan facilities in the prior year, resulting in a charge to profit and loss of €2,872,000 (note 4).

	2015	17 month period ended 31 March 2014
	€	€
Other reserves		
Balance at beginning of year/period	-	(2,189,544)
Other comprehensive income/(expense):		
Increase/(decrease) in the fair value of hedging instruments	-	2,843,564
Deferred tax on fair value adjustments of hedging instruments	-	(654,020)
	<hr/>	<hr/>
Balance at end of year/period	-	-
	<hr/>	<hr/>

Notes (continued)

10 Deferred tax

The movement in the company's deferred tax position was as follows:

	2015 €	17 month period ended 31 March 2014 €
Balance at start of year/period	-	(344,894)
Deferred tax on fair value adjustments on interest rate derivatives	-	654,020
Capital allowances	-	(311,533)
Effect on change in corporation tax rate	-	3,914
Adjustment in respect of prior year	-	(1,507)
	<hr/>	<hr/>
Balance at end of year/period	-	-
	<hr/>	<hr/>
Balance at start of year/period	-	(344,894)
Credited to the income statement	-	(309,126)
Charged to other comprehensive income	-	654,020
	<hr/>	<hr/>
Balance at end of year/period	-	-
	<hr/>	<hr/>

At 31 March 2015 there is an unprovided deferred tax asset of €424,101 (2014: €564,239) in respect of tax losses carried forward. The unprovided deferred tax asset has been calculated at 20%, the rate substantively enacted at the balance sheet date.

11 Equity share capital

	2015 €	2014 €
<i>Issued</i>		
'A' Ordinary shares of €1 each	5,000,000	5,000,000
'B' Ordinary shares of £1 each	-	-
	<hr/>	<hr/>
	5,000,000	5,000,000
	<hr/>	<hr/>

The 'A' ordinary shares and 'B' ordinary shares rank pari passu and carry the same rights and privileges in all respects, save as to the respective amounts of nominal capital payable on a winding-up or on a reduction or return of capital.

The shares carry no right to a fixed income.

Notes (continued)

12 Trade and other payables

	2015 €	2014 €
Trade payables	18,251	16,948
Amounts owed to related undertaking (note 16)	-	893,474
	<hr/>	<hr/>
Balance at 31 March 2015	18,251	910,422
	<hr/>	<hr/>

The directors consider that the carrying value of trade and other payables approximates to their fair value. Classification of trade and other payables within current liabilities represents the fact their contractual cash flows are due in less than one year.

13 Reconciliation of profit/(loss) before tax to net cash generated from operations

	2015 €	2014 €
Profit/(loss) before tax	700,688	(3,008,106)
Finance costs	207	3,094,304
Investment income	(711,085)	(287)
Profit on disposal of investment properties	-	(156,378)
Increase in amounts owed by related parties	-	(5,580,598)
Decrease in non-related party receivables	1,005,185	459,467
Decrease in payables	(892,171)	(81,662)
	<hr/>	<hr/>
Cash generated from operations	102,824	(5,273,260)
	<hr/>	<hr/>

Notes (continued)

14 Reserves

	Retained earnings €
At 31 March 2014	14,793
Profit for the year	700,688
	<hr/>
At 31 March 2015	715,481
	<hr/> <hr/>

Capital management

The company defines capital as share capital and retained earnings. The company's objective in capital management is to safeguard its ability to continue as a going concern providing returns to shareholders, through optimisation of the debt and equity balance, and to maintain a strong credit rating and headroom. The company manages its capital structure and makes appropriate decisions in light of the current economic conditions and strategic objectives of the company.

15 Capital commitments

The company had no capital commitments at 31 March 2015 (2014: none).

16 Related party transactions

During the year ended 31 March 2015, the company undertook the following transactions with the following partnerships whose general partner's directors include CJ Dälzell, RM Wright and TMS Wooldridge.

	Transactions in		Amounts due from		Amounts due to	
	2015	2014	2015	2014	2015	2014
	€	€	€	€	€	€
Candama Investors LP						
Payments made on account	-	-	-	349,740	-	-
Derandd Investment Partners Limited Partnership						
Payments made on account	-	-	-	387,192	-	-
MMO Limited Partnership						
Payments made on account	-	-	-	31,569	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

During the year ended 31 March 2015, the company undertook the following transactions with its immediate parent undertaking.

	Transactions in		Amounts due from		Amounts due to	
	2015	2014	2015	2014	2015	2014
	€	€	€	€	€	€
Birkswell Holdings Limited						
Payments made on account	-	-	5,390,190	4,679,105	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

16 Related party transactions (continued)

During the year ended 31 March 2015, the company undertook the followings transactions with the following companies whose directors include CJ Dalzell, RM Wright and TMS Wooldridge.

	Transactions in		Amounts due from		Amounts due to	
	2015	2014	2015	2014	2015	2014
	€	€	€	€	€	€
API Limited						
Management fees payable	1,500	112,905	-	-	-	-
Payments made on account	-	-	2,580	3,141	-	-
Coney (York) Limited						
Payments made on account	-	-	-	16,718	-	-
Stampflat Limited						
Payments made on account	-	-	195,795	298,000	-	-
Reger Holding Limited						
Payments received on account	-	-	-	44,000	-	-
Reger Property Limited						
Payments received on account	-	-	-	-	-	21,200
Bruder Property Limited						
Payments received on account	-	-	-	-	-	20,000
Wellbark Property Unlimited						
Payments made on account	-	-	-	114,491	-	-

During the year ended 31 March 2015, the company undertook the following transactions with the following companies whose directors include JC Barnsley and TMS Wooldridge.

	Transactions in		Amounts due from		Amounts due to	
	2015	2014	2015	2014	2015	2014
	€	€	€	€	€	€
Crossco Limited						
Payments received on account	-	-	-	-	-	1,105

During the year ended 31 March 2015, the company undertook the following transactions with the following companies whose directors include JC Barnsley.

	Transactions in		Amounts due from		Amounts due to	
	2015	2014	2015	2014	2015	2014
	€	€	€	€	€	€
MNFI GP Limited						
Payments received on account	-	-	-	-	-	851,169

All related party balances are unsecured and will be settled by cash generated from operations.

17 Immediate and ultimate controlling party

The immediate controlling party is Birkswell Holdings Limited.

As at 31 March 2015, the directors consider the ultimate controlling parties to be Foxley Wood Investments Limited and Willow Park Investments Limited jointly, both of which are Jersey registered companies.