

Registered number: 05775751

HERMITAGE CAPITAL MANAGEMENT (UK)  
LIMITED

FINANCIAL STATEMENTS

28 FEBRUARY 2015

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# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

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# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## COMPANY INFORMATION

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<b>Director</b>	I S Cherkasov
<b>Company secretary</b>	I S Cherkasov
<b>Registered number</b>	05775751
<b>Registered office</b>	Grafton House 2-3 Golden Square London W1F 9HR
<b>Independent auditor</b>	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2015

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The director presents his report and the financial statements for the year ended 28 February 2015.

### Directors

The directors who served during the year were:

I S Cherkasov  
V Kleyner

On 30 January 2015 V Kleyner resigned as a director.

### Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



I S Cherkasov  
Director

Date:

24 Nov 2015

# **HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015**

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

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

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

**HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HERMITAGE**  
**CAPITAL MANAGEMENT (UK) LIMITED**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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We have audited the financial statements of Hermitage Capital Management (UK) Limited for the year ended 28 February 2015, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 director and auditor**

As explained more fully in the director's responsibilities statement, the director is 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 28 February 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HERMITAGE**  
**CAPITAL MANAGEMENT (UK) LIMITED**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a group strategic report or in preparing the director's report.

*Blick Rothenberg LLP*

Nils Schmidt-Soltan (senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 26 November 2015

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2015

	Note	2015 £	2014 £
<b>Turnover</b>	2	97,709	562,971
Administrative expenses		(1,226,944)	(1,325,627)
Other operating income	3	1,174,265	298,371
<b>Operating profit/(loss)</b>	4	45,030	(464,285)
Interest receivable and similar income	7	122	2,070
<b>Profit/(loss) on ordinary activities before taxation</b>		45,152	(462,215)
Tax on profit/(loss) on ordinary activities	8	-	3,764
<b>Profit/(loss) on ordinary activities after taxation</b>		45,152	(458,451)
Minority interests		(389,000)	(619,000)
<b>Loss for the financial year</b>	15	(343,848)	(1,077,451)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 10 to 19 form part of these financial statements.



**HERMITAGE CAPITAL MANAGEMENT (UK)  
LIMITED**

REGISTERED NUMBER: 05775751

**CONSOLIDATED BALANCE SHEET  
AS AT 28 FEBRUARY 2015**

	Note	£	2015 £	2014 £
<b>Fixed assets</b>				
Tangible assets	9		62,640	99,016
<b>Current assets</b>				
Debtors: amounts falling due after more than one year	11	243,625	243,625	
Debtors: amounts falling due within one year	11	1,163,369	1,230,316	
Cash at bank and in hand		227,387	299,198	
		<u>1,634,381</u>	<u>1,773,139</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(283,621)</u>	<u>(109,407)</u>	
<b>Net current assets</b>			<u>1,350,760</u>	<u>1,663,732</u>
<b>Net assets</b>			<u>1,413,400</u>	<u>1,762,748</u>
<b>Capital and reserves</b>				
Called up share capital	14	48,090	48,090	
Profit and loss account	15	1,354,310	1,698,158	
<b>Shareholders' funds</b>	16	1,402,400	1,746,248	
<b>Minority interests</b>		11,000	16,500	
		<u>1,413,400</u>	<u>1,762,748</u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**I S Cherkasov**  
Director

Date: 24 Nov 2015

The notes on pages 10 to 19 form part of these financial statements.

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

REGISTERED NUMBER: 05775751

## COMPANY BALANCE SHEET AS AT 28 FEBRUARY 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Investments	10		264,000		258,500
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	11	381,125		381,125	
Debtors: amounts falling due within one year	11	1,149,245		1,198,346	
Cash at bank and in hand		55,013		70,697	
		<u>1,585,383</u>		<u>1,650,168</u>	
<b>Creditors: amounts falling due within one year</b>	12	(463,453)		(96,394)	
<b>Net current assets</b>			<u>1,121,930</u>		<u>1,553,774</u>
<b>Net assets</b>			<u><u>1,385,930</u></u>		<u><u>1,812,274</u></u>
<b>Capital and reserves</b>					
Called up share capital	14		48,090		48,090
Profit and loss account	15		<u>1,337,840</u>		<u>1,764,184</u>
<b>Shareholders' funds</b>	16		<u><u>1,385,930</u></u>		<u><u>1,812,274</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
I S Cherkasov  
Director

Date: 24 Nov 2015

The notes on pages 10 to 19 form part of these financial statements.

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	17	322,567	643,776
Returns on investments and servicing of finance	18	(394,378)	(625,180)
Taxation		-	62,404
Capital expenditure and financial investment	18	-	(2,094)
<b>(Decrease)/Increase in cash in the year</b>		<b>(71,811)</b>	<b>78,906</b>

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS FOR THE YEAR ENDED 28 FEBRUARY 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(71,811)	78,906
<b>Movement in net funds in the year</b>	<b>(71,811)</b>	<b>78,906</b>
Net funds at 1 March 2014 / 1 March 2013	299,198	220,292
<b>Net funds at 28 February 2015 / 28 February 2014</b>	<b>227,387</b>	<b>299,198</b>

The notes on pages 10 to 19 form part of these financial statements.

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### 1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 Basis of consolidation

The financial statements consolidate the accounts of Hermitage Capital Management (UK) Limited and its subsidiary undertaking, Hermitage Capital LLP.

#### 1.4 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

Turnover is measured at the fair value of the consideration received or receivable for investment research services provided during the year, exclusive of Value Added Tax.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	straight line over the length of the lease
Fixtures and fittings	-	20% straight line
Office equipment	-	25% straight line

#### 1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Rental income receivable on subletting is accounted for in equal instalments over the period of the lease and is included under other operating income.

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2015

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#### 1. Accounting policies (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

##### 1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### 1.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

#### 2. Turnover

The whole of the turnover is attributable to the principal activity of the group.

All turnover arose overseas.

#### 3. Other operating income

	2015 £	2014 £
Other operating income	<u>1,174,265</u>	<u>298,371</u>

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

### 4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the group	36,376	42,838
Auditor's remuneration	18,000	22,000
Auditor's remuneration - non-audit	28,733	34,466
Operating lease rentals:		
- other operating leases	185,346	185,346

Auditor's fees for the company were £10,000 (2014: £10,000). Other non-audit services provided by the auditor comprise taxation services and general commercial advice fees of £24,183 (2014: £34,446).

### 5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	314,244	347,963
Social security costs	34,208	42,342
	<u>348,452</u>	<u>390,305</u>

The average monthly number of employees, including directors, during the year was as follows:

	2015 No.	2014 No.
Administrative	8	8
Management	2	2
	<u>10</u>	<u>10</u>

### 6. Directors' emoluments

	2015 £	2014 £
Emoluments including partnership profit allocations	229,400	232,200

The highest paid director received remuneration of £114,700 (2014 - £116,100).

Directors' emoluments include partnership profit allocations earned through Hermitage Capital LLP.

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

### 7. Interest receivable

	2015 £	2014 £
Other interest receivable	122	2,070

### 8. Taxation

	2015 £	2014 £
UK corporation tax charge/(credit) on profit/loss for the year	-	(3,764)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit/loss on ordinary activities before tax	45,152	(462,215)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	9,482	(106,695)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	19,776	16,292
Depreciation for year in excess of capital allowances	3,221	3,932
Utilisation of tax losses	(6,558)	-
Adjustments to tax charge in respect of prior periods	-	(3,764)
Profits allocated to minority interest	(25,921)	-
Unrelieved tax losses carried forward	-	86,471
<b>Current tax charge/(credit) for the year (see note above)</b>	<b>-</b>	<b>(3,764)</b>

#### Factors that may affect future tax charges

The company and the group have estimated tax losses of £340,000 (2014: £370,000) available for carry forward against future trading profits.

There is a potential deferred tax asset of approximately £68,000 (2014: £74,000), which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability.

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

### 9. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
<b>Group</b>				
<b>Cost</b>				
At 1 March 2014 and 28 February 2015	291,425	89,961	281,338	662,724
<b>Depreciation</b>				
At 1 March 2014	203,989	89,961	269,758	563,708
Charge for the year	28,965	-	7,411	36,376
At 28 February 2015	232,954	89,961	277,169	600,084
<b>Net book value</b>				
At 28 February 2015	58,471	-	4,169	62,640
At 28 February 2014	87,436	-	11,580	99,016

### 10. Fixed asset investments

#### Subsidiary undertakings

Details of the company's subsidiary undertaking are as follows:

Name	Principal activity	Country of incorporation
Hermitage Capital LLP	Investment advice	United Kingdom

The company controls 96.0% (2014: 94%) of the voting rights in Hermitage Capital LLP.

Company	Investment in subsidiary undertaking £
<b>Cost or valuation</b>	
At 1 March 2014	258,500
Additions	5,500
At 28 February 2015	264,000
<b>Net book value</b>	
At 28 February 2015	264,000
At 28 February 2014	258,500



# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

### 11. Debtors

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	137,500	137,500
Other debtors	243,625	243,625	243,625	243,625
	<b>243,625</b>	<b>243,625</b>	<b>381,125</b>	<b>381,125</b>
<b>Due within one year</b>				
Amounts owed by group undertakings	-	854,926	-	846,087
Other debtors	1,147,236	313,250	1,133,112	293,929
Prepayments and accrued income	16,133	62,140	16,133	58,330
	<b>1,163,369</b>	<b>1,230,316</b>	<b>1,149,245</b>	<b>1,198,346</b>

### 12. Creditors:

#### Amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	9,433	-	9,433	-
Amounts owed to group undertakings	215,820	-	404,657	-
Other taxation and social security	999	1,013	-	-
Other creditors	37,369	79,034	37,363	67,034
Accruals and deferred income	20,000	29,360	12,000	29,360
	<b>283,621</b>	<b>109,407</b>	<b>463,453</b>	<b>96,394</b>

### 13. Related party transactions

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

During the year, the group recharged expenses of £893,609 (2014: £156,234) to Hermitage Entertainment Limited, a company under common control. Amounts receivable as at the year end amounted to £1,090,034 (2014: £156,234).

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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### 14. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
48,090 Ordinary shares of £1 each	<u>48,090</u>	<u>48,090</u>

### 15. Reserves

<b>Group</b>	<b>Profit and loss account £</b>
At 1 March 2014	1,698,158
Loss for the financial year	(343,848)
	<u>1,354,310</u>
At 28 February 2015	
<b>Company</b>	<b>Profit and loss account £</b>
At 1 March 2014	1,764,184
Loss for the financial year	(426,344)
	<u>1,337,840</u>
At 28 February 2015	

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

### 16. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
<b>Group</b>		
Opening shareholders' funds	1,746,248	2,823,699
Loss for the year	(343,848)	(1,077,451)
Closing shareholders' funds	<u>1,402,400</u>	<u>1,746,248</u>
<b>Company</b>		
Opening shareholders' funds	1,812,274	2,824,785
Loss for the financial year	(426,344)	(1,012,511)
Closing shareholders' funds	<u>1,385,930</u>	<u>1,812,274</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The loss for the year dealt with in the accounts of the company was £426,344 (2014 - £1,012,511).

### 17. Net cash flow from operating activities

	2015 £	2014 £
Operating profit/(loss)	45,030	(464,285)
Depreciation of tangible fixed assets	36,376	42,838
Decrease in debtors	66,947	1,133,433
Increase/(decrease) in creditors	174,214	(68,210)
<b>Net cash inflow from operating activities</b>	<u>322,567</u>	<u>643,776</u>

### 18. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	122	2,070
Profits paid out to minority interests	(394,500)	(627,250)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<u>(394,378)</u>	<u>(625,180)</u>

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

### 18. Analysis of cash flows for headings netted in cash flow statement (continued)

	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(2,094)
<b>Net cash outflow from capital expenditure</b>	<u>-</u>	<u>(2,094)</u>

### 19. Analysis of changes in net funds

	1 March 2014 £	Cash flow £	28 February 2015 £
Cash at bank and in hand	299,198	(71,811)	227,387
<b>Net funds</b>	<u>299,198</u>	<u>(71,811)</u>	<u>227,387</u>

### 20. Operating lease commitments

At 28 February 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
Group	2015 £	2014 £	2015 £	2014 £
<b>Expiry date:</b>				
Within 1 year	-	-	2,046	-
Between 2 and 5 years	207,340	207,340	84,353	-

At 28 February 2015 the company had annual commitments under non-cancellable operating leases as follows:

<b>Company</b>				
<b>Expiry date:</b>				
Within 1 year	-	-	2,046	-
Between 2 and 5 years	207,340	207,340	84,353	-

# **HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

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### **21. Parent undertaking and controlling party**

The immediate controlling party is Starcliff S.A., a company incorporated in the British Virgin Islands.

In the opinion of the directors the ultimate controlling party is W Browder.

The parent company of the only group of undertakings of which the company is a member is Starcliff S.A., a company incorporated in the British Virgin Islands. Group financial statements are not prepared.