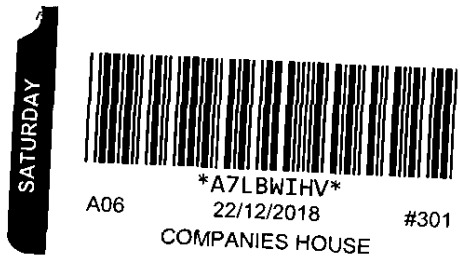


Company Registration No. 05776674 (England and Wales)

**BALTRAY NO. 1 LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# BALTRAY NO. 1 LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

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The directors present their annual report and financial statements for the year ended 31 March 2018.

### Principal activities

The principal activity of the company continued to be that of being a limited partner to Shepperton Studios Property Partnership ("SSPP").

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I P Dunleavy

(Resigned 24 April 2017)

P W M Golding

(Appointed 24 April 2017)

C J Naisby

A M Smith

### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

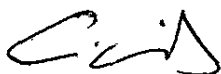
### Going concern

The directors have received notice from Pinewood Group Limited that it will support the operational needs of the company for at least 12 months following the date of signing these financial statements in order to allow it to meet its liabilities as and when they fall due. The directors have considered the ability of Pinewood Group Limited to provide such financial support.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

On behalf of the board



C J Naisby

Director

Date: 13 December 2018

# BALTRAY NO. 1 LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

---

		2018 £'000	2017 £'000
	Notes		
Revenue	3	3,224	3,295
Investment income	5	311	286
Finance costs	6	(1,013)	(964)
		<hr/>	<hr/>
Profit before taxation		2,522	2,617
Tax on profit	7	(491)	(2)
		<hr/>	<hr/>
Profit for the financial year		2,031	2,615
Retained earnings brought forward		6,128	8,513
Dividends	8	-	(5,000)
		<hr/>	<hr/>
Retained earnings carried forward		8,159	6,128
		<hr/>	<hr/>

**BALTRAY NO. 1 LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018**

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment in subsidiaries	<b>9</b>		25,657		25,657
Deferred tax assets	<b>14</b>		175		-
			<u>25,832</u>		<u>25,657</u>
<b>Current assets</b>					
Trade and other receivables - other	<b>11</b>	8,409		7,835	
		<u>8,409</u>		<u>7,835</u>	
<b>Total assets</b>			<u><u>34,241</u></u>		<u><u>33,492</u></u>
<b>CAPITAL, RESERVES AND LIABILITIES</b>					
<b>Capital and reserves</b>					
Called up share capital	<b>12</b>		-		-
Retained earnings	<b>13</b>		8,159		6,128
<b>Total equity</b>			<u>8,159</u>		<u>6,128</u>
<b>Non-current liabilities</b>					
Deferred tax liability	<b>14</b>	-		96	
		<u>-</u>		<u>96</u>	
<b>Current liabilities</b>					
Borrowings	<b>15</b>	12,829		12,286	
Trade and other payables	<b>16</b>	13,253		14,982	
		<u>26,082</u>		<u>27,268</u>	
<b>Total liabilities</b>			<u>26,082</u>		<u>27,364</u>
<b>Total equity and liabilities</b>			<u><u>34,241</u></u>		<u><u>33,492</u></u>

**BALTRAY NO. 1 LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2018**

---

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered 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 13 December 2018 and are signed on its behalf by:



.....  
C J Naisby  
Director

# BALTRAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies

#### Company information

Baltray No. 1 Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

*The company's principal activities and nature of its operations are disclosed in the Directors' Report.*

#### Accounting convention

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*.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

*The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.*

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the *Companies Act 2006* not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of Pinewood Group Limited. These consolidated financial statements are available from its registered office: Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

#### Going concern

The directors have received notice from Pinewood Group Limited that it will support the operational needs of the company for at least 12 months following the date of signing these financial statements in order to allow it to meet its liabilities as and when they fall due. The directors have considered the ability of Pinewood Group Limited to provide such financial support.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# BALTRAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies (Continued)

#### **Revenue**

The company's principal activity is that of investment in Shepperton Studios Property Partnership ("SSPP"), both directly as a limited partner, and indirectly via its investment in The Studios Unit Trust ("TSUT"). Revenue represents the company's share of profits from SSPP and distributions from TSUT.

Revenue relating to the company's share of profits from SSPP is recognised over the period that SSPP generates distributable profits, provided that the company's share of profit can be measured reliably and the company is reasonably certain of receipt.

Revenue relating to distributions from TSUT are recognised when the company becomes entitled to receipt of the distribution, provided that the distribution can be measured reliably and the company is reasonably certain of receipt.

#### **Non-current investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **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 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# BALTRAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies (Continued)

#### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 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 and deferred tax is charged or credited to 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.

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 the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Management consider that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management also consider that there are no judgements which they have made in the application of the company's accounting policies that have had a significant effect on the amounts recognised in the financial statements.



# BALTRAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

<b>3</b>	<b>Revenue</b>	<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Revenue analysed by class of business</b>		
	Profit share from Shepperton Studios Property Partnership	1,632	1,662
	Profit distribution from The Studios Unit Trust	1,592	1,633
		<u>3,224</u>	<u>3,295</u>
		<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Other revenue</b>		
	Interest income	<u>311</u>	<u>286</u>
<p>The company's turnover is derived from the profit share as a single category of income wholly undertaken in the United Kingdom.</p>			
<b>4</b>	<b>Employees</b>		
	The company had no employees during the current or prior financial year.		
<b>5</b>	<b>Investment income</b>	<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Interest income</b>		
	Interest receivable from group companies	<u>311</u>	<u>286</u>
<b>6</b>	<b>Finance costs</b>	<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
	Interest payable to group undertakings	<u>1,013</u>	<u>964</u>

# BALTRAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 7 Taxation

	2018 £'000	2017 £'000
<b>Current tax</b>		
Adjustments in respect of prior periods	684	-
Group tax relief	78	-
Total current tax	762	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(271)	7
Changes in tax rates	-	(5)
Total deferred tax	(271)	2
Total tax charge	491	2

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2018 £'000	2017 £'000
Profit before taxation	2,522	2,617
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	479	523
Effect of change in corporation tax rate	32	-
Group relief	(704)	(515)
Other permanent differences	-	(6)
Under/(over) provided in prior years	169	-
Payment for group relief in respect of prior years	515	-
Taxation charge for the year	491	2

During the year, the Finance Act 2016 was enacted so as to reduce the corporation tax rate to 17% for the financial year 2020. As a result of previous legislation affecting the UK tax rate, the main rate of corporation tax reduced from 20% to 19% with effect from 1 April 2017.

### 8 Dividends

	2018 £'000	2017 £'000
Final paid	-	5,000

# BALTRAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 9 Fixed asset investments

		2018 £'000	2017 £'000
Investments in subsidiaries	10	25,657	25,657

### Movements in non-current investments

	Shares in group undertakings £'000
<b>Cost or valuation</b>	
At 1 April 2017 & 31 March 2018	25,657
<b>Carrying amount</b>	
At 31 March 2018	25,657
At 31 March 2017	25,657

### 10 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Studios Unit Trust	1	Holding entity	Ordinary	99.00	
Shepperton Studios Property Partnership	2	Property investment business Partner		49.95	49.45

### Registered Office addresses:

1 47 Esplanade, St. Helier, Jersey, JE1 0BD

2 Pinewood Studios, Pinewood Road, Iwer Heath, SL0 0NH

Shepperton Studios Property Partnership ("SSPP") is a qualifying partnership as defined by section 3 of The Partnership (Accounts) Regulations 2008. In accordance with The Partnership (Accounts) Regulations 2008, SSPP must prepare a report and financial statements, and obtain an auditor's report on those financial statements, in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 including compliance with the Accounting Regulations subject to certain modifications, as if the qualifying partnership were a limited company subject to the Companies Act 2006. A copy of the financial statements prepared for SSPP for the year ended 31 March 2018 has been appended to the copy of these financial statements filed with the Registrar of Companies.

# BALTRAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 11 Trade and other receivables

	2018 £'000	2017 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	8,409	7,835
Deferred tax asset (note 14)	175	-
	<u>8,584</u>	<u>7,835</u>

Amounts due from group undertakings are repayable on demand and interest is charged at 4.05% (2017: 3.10%).

### 12 Share capital

	2018 £'000	2017 £'000
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

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.

### 13 Reserves

#### Retained earnings

Retained earnings reserves represent cumulative profit and loss net of distributions to owners.

### 14 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2018 £'000	Liabilities 2017 £'000	Assets 2018 £'000	Assets 2017 £'000
<b>Balances:</b>				
Accelerated capital allowances	-	96	(102)	-
Short term timing differences	-	-	277	-
	<u>-</u>	<u>96</u>	<u>175</u>	<u>-</u>
<b>Movements in the year:</b>				2018 £'000
Liability at 1 April 2017				96
Credit to profit or loss				(271)
Liability/(Asset) at 31 March 2018				<u>(175)</u>

# BALTRAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 14 Deferred taxation (Continued)

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

### 15 Borrowings

	2018 £'000	2017 £'000
Loans from group undertakings	12,829	12,286
Payable within one year	12,829	12,286

The intercompany loan is repayable on demand and interest is charged at 4.05% (2017: 4.50%).

### 16 Other creditors falling due within one year

	2018 £'000	2017 £'000
Amounts due to group undertakings	13,253	14,982

Amounts due to group undertakings are repayable in demand and interest is charged at 4.05% (2017: 3.10%).

### 17 Controlling party

The immediate parent company is Pinewood-Shepperton Studios Limited, a company incorporated in England whose registered office is: Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

The ultimate parent entity is PW Real Estate Fund III GP Limited (a company incorporated in Jersey) in its capacity as general partner of PW Real Estate Fund III LP (a limited partnership formed in Jersey). The registered office of PW Real Estate Fund III GP Limited and PW Real Estate Fund III LP is: 1 Waverley Place, Union Street, St Helier, Jersey, JE1 1SG.

Pinewood Group Limited is the parent of the smallest group that prepares consolidated financial statements which include the company. Pinewood Group Limited is incorporated in England and their registered office is: Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

Picture Holdco Limited is the parent of the largest group that prepares consolidated financial statements which include the company. Picture Holdco Limited is incorporated in England and their registered office is: 18 St. Swithin's Lane, 4th Floor, London, EC4N 8AD.

## **Shepperton Studios Property Partnership**

### **Annual report and financial statements**

Year ended 31 March 2018

To be filed as an appendix to  
Baltray NO. 1 Limited, company  
Registration number 05776674  
(England and Wales.)

Registered Number: LP011523

## **Shepperton Studios Property Partnership**

**Registered No:**

LP011523

**Limited partners**

Baltray No.1 Limited

The Studios Unit Trust

**General partner:**

Shepperton Studios (General Partner) Limited

**Auditor**

Deloitte LLP

Statutory Auditor

Abbot's House

Abbey Street

Reading

RG1 3BD

**Registered Office**

Pinewood Studios

Pinewood Road

Iver Heath

Buckinghamshire

SL0 0NH

## Shepperton Studios Property Partnership

### General Partner's Report

The General Partner presents the annual report and audited financial statements of Shepperton Studios Property Partnership (the 'Partnership') for the year ended 31 March 2018.

The General Partner's report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Section 415a of the Companies Act 2006. The Partnership is also exempt from preparing a Strategic Report under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 as it qualifies as a small company.

#### Principal activities

The purpose of the Partnership is to hold the Shepperton property and perform asset management and redevelopment activities in relation to such property, and to acquire other property to further the business with the objective of generating investment returns from its activities.

#### Objectives/Strategy:

- o Maximise returns to the Partners through good asset management,
- o Enhance the asset value;
- o Develop new buildings where financially viable; and
- o Let remaining vacant units.

#### Financial Position and Performance

The profit before members' remuneration charged as an expense for the financial year ended 31 March 2018, amounted to £5.3m (31 March 2017: £14.4m), including fair value movement on investment property of £1.9m (2017: £11.0m).

Members' remuneration charged as an expense amounted to £3.4m (31 March 2017: £3.4m).

#### Key Performance Indicators

The Partners consider that the performance of the business can be assessed through the use of key performance indicators ("KPIs"). These are:

- o Turnover - £4.5m (31 March 2017: £4.6m).
- o Operating profit - £6.2m (31 March 2017: £15.4m).

The performance in the year to 31 March 2018 is in line with expectations of the Partners and reflects the ongoing trading performance of the Partnership.

#### Going Concern

In assessing the going concern basis, the General Partner considers the Partnership's business activities, the financial position of the Partnership and the Partnership's financial risk management objectives and policies.

The Partners and their respective interests in the Partnership are set out on page 4. The Partners are all wholly owned subsidiaries of Pinewood Group Limited, of which Picture Holdco is the parent. As such the Partnership is a wholly-owned subsidiary of the Group of which Pinewood Group Limited is the parent. Due to the Partnership being in a net current liability position, the Partners have received notice from Pinewood Group Limited that it will support the operational needs of the Partnership for at least twelve months following the date of signing these financial statements in order to allow it to meet its liabilities as and when they fall due. The Partners have considered the ability of Pinewood Group Limited to provide such financial support.

After making enquiries, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner continues to adopt the going concern basis in preparing the financial statements.



## Shepperton Studios Property Partnership

### General Partner's Report (continued)

#### Partners and Partners' Interests

The Partners at 31 March 2018 and their interests in the equity capital and redeemable capital were as follows:

	Equity Capital £'000	Redeemable Capital £'000
Baltray No.1 Limited	1	13,360
The Studios Unit Trust	1	13,360
Shepperton Studios (General Partner) Limited	-	21

#### Financial Risk Management

The Partnership's exposure to different types of risk is limited by the nature of its business. The Partnership's principal asset is investment property and the market value of investment property is subject to market conditions. The Partnership does not have a significant exposure to credit risk as receivables are mainly short term items or balances with Group undertakings.

#### Future Outlook

The Partners expect the partnership to continue to hold investment properties, and continue to collect rental income.

#### Disclosure of Information to the Auditor

So far as the General Partner is aware at the date of approving this report, there is no relevant audit information, being information needed by the auditor in connection with the preparation of its report, of which the auditor is unaware. Having made enquiries of the Partnership's auditor, the General Partner confirms it has taken all the steps that it is obliged to take as General Partner in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

It is the intention of the General Partner to reappoint the auditor under the deemed appointment rules of Section 487 of the Companies Act 2006.

Approved by the General Partner and signed on its behalf by:



**C J Naisby**  
**For the General Partner**  
13 December 2018

## **Shepperton Studios Property Partnership**

### **Statement of General Partner's Responsibilities**

The Partnership (Accounts) Regulations 2008 require that a qualifying partnership prepare financial statements in accordance with the applicable provisions of the Companies Act 2006.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law the General Partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the General Partners 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 Partnership and of the profit or loss of the Partnership for that year. In preparing these financial statements, the General Partners are required to:

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

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable the General Partner to ensure that the financial statements comply with the law. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Shepperton Studios Property Partnership**

### **Independent Auditor's Report**

**to the Partners of Shepperton Studios Property Partnership**

#### **Opinion**

In our opinion the financial statements of Shepperton Studios Property Partnership (the 'qualifying partnership'):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in Members' interests; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **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 qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the General Partner's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership'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.

We have nothing to report in respect of these matters.

## **Shepperton Studios Property Partnership**

### **Independent Auditor's Report**

**to the Partners of Shepperton Studios Property Partnership (continued)**

#### **Other information**

The General Partner is responsible for the other information. The other information comprises the information included in the General Partner's report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of the General Partner**

As explained more fully in the statement of General Partner's responsibilities statement, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the qualifying partnership'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 General Partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **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 General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in General Partner's report.

## Shepperton Studios Property Partnership

### Independent Auditor's Report

to the Partners of Shepperton Studios Property Partnership (continued)

#### Matters on which we are required to report by exception

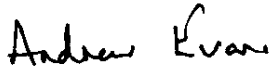
Under the Companies Act 2006 as applied to qualifying partnerships we are required to report in respect of the following matters if, in our opinion:

- 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 the General Partner'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 General Partner's were not entitled to prepare the financial statements in accordance with the small qualifying partnerships regime and take advantage of the small qualifying partnerships' exemptions in preparing the General Partner's report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and the qualifying partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Evans FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom  
~~04 September 2018~~

13 December, 2018.

## Shepperton Studios Property Partnership

### Statement of Comprehensive Income for the year ended 31 March 2018

	Notes	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
<b>Turnover - rental income</b>	2	<b>4,502</b>	4,567
Property expense		(185)	(68)
Administration expenses		(76)	(50)
Fair value movement on investment property	8	1,920	10,982
<b>Operating profit</b>	4	<b>6,161</b>	15,431
Interest receivable and similar income	5	278	100
Interest payable and similar costs	6	(1,114)	(1,146)
<b>Profit for the financial year before members' remuneration charged as an expense</b>		<b>5,325</b>	14,385
Members' remuneration charged as an expense	7	(3,405)	(3,403)
<b>Profit for the financial year available for discretionary division among members</b>		<b>1,920</b>	10,982

The notes on pages 12 to 18 form part of these financial statements

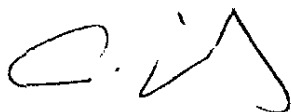
## Shepperton Studios Property Partnership

### Statement of Financial Position

As at 31 March 2018

	Notes	2018 £'000	2017 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	8	58,400	56,480
<b>Current assets</b>			
Trade and other receivables	9	8,301	8,875
Cash and cash equivalents		31	1,344
		<u>8,332</u>	<u>10,219</u>
<b>Total assets</b>		<u>66,732</u>	<u>66,699</u>
<b>Partners' funds and liabilities</b>			
<i>Loans and other debts due to members</i>			
Members capital classified as a liability	10	30,009	32,961
Other amounts	10	512	375
		<u>30,521</u>	<u>33,336</u>
<i>Members' other interests</i>			
Members' capital classified as equity	10	2	2
Fair value reserve	10	8,132	6,212
		<u>8,134</u>	<u>6,214</u>
<b>Total Partners' funds</b>		<u>38,655</u>	<u>39,550</u>
<b>Current liabilities</b>			
Trade and other payables	11	28,077	27,149
<b>Total liabilities</b>		<u>28,077</u>	<u>27,149</u>
<b>Total Partners' funds and liabilities</b>		<u>66,732</u>	<u>66,699</u>

The financial statements of Shepperton Studios Property Partnership (registered number: LP011523) were approved and authorised for issue by the Board of Partners on 13 December 2018. They were signed on its behalf by:



**C J Naisby**  
For the General Partner

The notes on pages 12 to 18 form part of these financial statements

## Shepperton Studios Property Partnership

### Statement of Changes in Members' Interests For the year ended 31 March 2018

	Members' equity			Loans and other amounts due to members			Total Members' Interests £'000
	Members' Capital £'000	Fair value reserve £'000	Total Equity £'000	Members' Capital £'000	Other amounts £'000	Total Debt £'000	
At 1 April 2016	2	(4 770)	(4,768)	29,635	298	29,933	25,165
Members' remuneration charged as an expense	-	-	-	3 326	77	3,403	3,403
Profit for the financial year available for discretionary division among members	-	10,982	10,982	-	-	-	10,982
At 1 April 2017	2	6,212	6,214	32,961	375	33,336	39,550
Members' remuneration charged as an expense	-	-	-	3,268	137	3,405	3,405
Drawings	-	-	-	(6,220)	-	(6,220)	(6,220)
Profit for the financial year available for discretionary division among members	-	1,920	1,920	-	-	-	1,920
At 31 March 2018	2	8,132	8,134	30,009	512	30,521	38,655

The notes on pages 12 to 18 form part of these financial statements



## Shepperton Studios Property Partnership

### Notes to the financial statements for the year ended 31 March 2018

Shepperton Studios Property Partnership is a Partnership registered and domiciled in England. The registered office is located at Pinewood Studios, Pinewood Road, Iwer Heath, Buckinghamshire, SL0 0NH.

#### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year.

##### **Accounting convention**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) and are presented as required by the Companies Act 2006 under the historical cost convention as modified to include investment property at fair value.

The financial statements are prepared in sterling, which is the functional currency of the Partnership. Monetary amounts in these financial statements are rounded to the nearest £1,000.

This limited liability partnership is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this limited liability partnership, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The limited liability partnership has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures,
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Where required, equivalent disclosures are given in the consolidated financial statements of the Partnership's parent company Pinewood Group Limited which are available to the public from Companies House.

##### **Going concern**

The Partners and their respective interests in the Partnership are set out on page 4. The Partners are all wholly owned subsidiaries of Pinewood Group Limited, of which Picture Holdco is the parent. As such the Partnership is a wholly-owned subsidiary of the Group of which Pinewood Group Limited is the parent. Due to the Partnership being in a net current liability position, the Partners have received notice from Pinewood Group Limited that it will support the operational needs of the Partnership for at least twelve months following the date of signing these financial statements in order to allow it to meet its liabilities as and when they fall due. The Partners have considered the ability of Pinewood Group Limited to provide such financial support.

After making enquiries, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner continues to adopt the going concern basis in preparing the financial statements.

## Shepperton Studios Property Partnership

### Notes to the financial statements for the year ended 31 March 2018 (continued)

#### 1 Accounting policies (continued)

##### ***Turnover - rental income***

Property rental income and the appropriate allocation of rental premiums are accounted for on a straight line basis over the lease term. Trading property sales are accounted for on a legal completion basis. Turnover excludes sales related taxes.

##### ***Interest receivable and payable***

Interest receivable and payable is recognised using the effective interest rate method.

##### ***Investment property***

Investment property is held for long-term rental yields and is not occupied by the Partnership. Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Fair value represents the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Changes in fair value are recognised in profit or loss.

##### ***Taxation***

The provisions of Section 111 of the Income and Corporation Taxes Act 1988 require the taxable gains and losses of a limited Partnership to be assessable directly upon the partners. Accordingly no provision has been made for taxation in these financial statements.

##### ***Financial instruments***

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Partnership after deducting all of its liabilities.

##### ***Financial assets and liabilities***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Equity instruments***

Equity instruments issued by the Partnership are recorded at the fair value of proceeds received, cash or other resources received or receivable, net of direct issue costs.

## Shepperton Studios Property Partnership

### Notes to the financial statements for the year ended 31 March 2018 (continued)

#### 1 Accounting policies (continued)

##### *Financial instruments (continued)*

###### *Interest-bearing loans and borrowings*

Obligations for loans and borrowings are recognised when the Partnership becomes party to the related contracts and are measured initially at the fair values of consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method, allocating the interest income or interest expense over the relevant period. The loan issue costs are amortised in the income statement over the remaining maturity of the loans at a constant carrying amount and are reviewed for changes in circumstances that may indicate that the loans will not be held to maturity.

##### *Members' participation rights*

Members' participation rights are the rights of a member against the Partnership that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the Partnership are analysed between those that are, from the Partnership's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the Partnership has an unconditional right to refuse payment to members, in which case they are classified as equity.

Profits are automatically divided as they arise, so the Partnership does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities. Unrealised gains arising from the revaluation of investment property are treated as profit available for discretionary division among members.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result.

##### **Significant accounting judgements, estimates and assumptions**

The preparation of the Partnership's financial statements requires management to make judgements, estimates and assumptions that affect reported amounts at the end of the year.

Estimates, assumptions and judgements are applied by the Partnership. These include, but are not limited to, accruals and provisions for impairments of assets. These estimates, assumptions and judgements are also evaluated on a continual basis but are not significant.

##### *Revaluation of investment property*

A key source of estimation and uncertainty relates to the valuation of investment properties, where a market valuation is obtained annually, as at 31 March. Market value represents the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The evidence to support these valuations is based on a yield-based valuation approach, however the assumptions applied are inherently subjective and so are subject to a degree of uncertainty.

As at 31 March 2018, the fair value of the property was £58.4m (2017: £56.5m).

## Shepperton Studios Property Partnership

### Notes to the financial statements for the year ended 31 March 2018 (continued)

#### 2 Turnover

All turnover arises from operating lease income within the UK.

#### 3 Employees

There were no employees of the Partnership in the current or prior year

#### 4 Operating profit

	2018 £'000	2017 £'000
Operating profit is stated after charging:		
Fund manager fee	26	20
Asset manager fee	50	50
Auditor's remuneration - audit services	7	6
	<u>          </u>	<u>          </u>

#### 5 Interest receivable and similar income

	2018 £'000	2017 £'000
Interest received from Parent undertakings	125	53
Interest received from Group undertakings	153	47
	<u>278</u>	<u>100</u>

#### 6 Interest payable and similar costs

	2018 £'000	2017 £'000
Interest paid to Parent undertakings	30	62
Interest paid to Group undertakings	4	4
Loan interest paid to Parent undertakings	1,080	1,080
	<u>1,114</u>	<u>1,146</u>

#### 7 Members' remuneration

	2018 £'000	2017 £'000
Mandatory interest payments	137	77
Automatic division of profit	3,268	3,326
	<u>3,405</u>	<u>3,403</u>

## Shepperton Studios Property Partnership

### Notes to the financial statements for the year ended 31 March 2018 (continued)

#### 8 Investment property

	Investment property long leasehold £'000
<b>Fair value</b>	
At 31 March 2017	56,480
Fair value adjustment	1,920
At 31 March 2018	<u>58,400</u>

Investment property is carried at market value, as defined in the RICS Valuation – Professional Standards 2014 (the 'Red Book'). Market value represents the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The Partnership's long leasehold investment property was valued as at 31 March 2018 and 31 March 2017 by the General Partner after obtaining appropriate advice. The property's cost and cumulative depreciation on a historical accounting basis are £50.3m and £8.9m respectively (2017: £50.3m and £8.0m). The cumulative revaluation surplus is £8.1m (2017: £6.2m).

The valuation method is based on existing use and includes the following key assumptions. The valuation of the property was undertaken using a yield based approach.

	Yield
Production space	5.97%
Top up rent	22.00%
Media Hub	9.00%

#### 9 Trade and other receivables

	2018 £'000	2017 £'000
Amounts due from Group undertakings	4,413	6,483
Amounts due from Parent undertaking	<u>3,888</u>	<u>2,392</u>
	<u>8,301</u>	<u>8,875</u>

Intragroup current account balances are repayable on demand and interest is charged at 4.05% (2017: 3.10%).

## Shepperton Studios Property Partnership

### Notes to the financial statements for the year ended 31 March 2018 (continued)

#### 10 Partners' Funds

	2018 £'000	2017 £'000
<b>Members' capital treated as equity</b>		
The Studios Unit Trust	1	1
Baltray No.1 Limited	1	1
Shepperton Studios (General Partner) Limited	-	-
<b>Total Members' capital treated as equity</b>	<b>2</b>	<b>2</b>
 <b>Partners' contribution and advances, included within Partners' Funds are made up of:</b>		
<b>Redeemable capital</b>		
The Studios Unit Trust	13,360	13,360
Baltray No.1 Limited	13,360	13,360
Shepperton Studios (General Partner) Limited	21	21
	<b>26,741</b>	<b>26,741</b>
 <b>Undistributed profits</b>		
The Studios Unit Trust	1,632	3,108
Baltray No.1 Limited	1,632	3,108
Shepperton Studios (General Partner) Limited	4	4
	<b>3,268</b>	<b>6,220</b>
 <b>Other trading balances</b>		
The Studios Unit Trust	77	14
Baltray No.1 Limited	423	350
Shepperton Studios (General Partner) Limited	12	11
	<b>512</b>	<b>375</b>
 <b>Total Partner' contribution and advances</b>	<b>30,521</b>	<b>33,336</b>

Also included in Partners' Funds is a fair value reserve of £8.1m (31 March 2017: £6.2m).

Partners' funds include equity and redeemable advances. They are non-interest bearing and repayable on wind-up of the Partnership.

#### 11 Trade and other payables

	2018 £'000	2017 £'000
Amounts owed to fellow Group undertakings	687	865
Loan due to Parent undertaking	27,244	26,164
Accruals	146	120
	<b>28,077</b>	<b>27,149</b>

Intragroup current account balances are repayable on demand and interest is charged at 4.05% (2017 3.10%). The loan due to Parent undertaking is repayable on demand and interest is charged at 4.50% (2017: 4.50%).

## Shepperton Studios Property Partnership

### Notes to the financial statements for the year ended 31 March 2018 (continued)

#### 12 Obligations under leases

##### Lessee

At the reporting end date the Partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows.

	2018 £	2017 £
Within one year	25	25
Between one and five years	100	100
In over five years	24,550	24,575
	<u>24,675</u>	<u>24,700</u>

##### Lessor

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	2018 £'000	2017 £'000
Within one year	2,576	2,576
Between one and five years	7,728	7,728
In over five years	11,163	13,739
	<u>21,467</u>	<u>24,043</u>

#### 13 Related party transactions

The Partnership has taken the exemption available to it under FRS 102 paragraph 33.1A not to disclose its related party transactions with fellow group undertakings.

#### 14 Ultimate parent undertaking and controlling entity

The ultimate parent entity is PW Real Estate Fund III GP Limited (a company incorporated in Jersey) in its capacity as general partner of PW Real Estate Fund III LP (a limited partnership formed in Jersey). The registered office of PW Real Estate Fund III GP Limited and PW Real Estate Fund III LP is: 1 Waverley Place, Union Street, St Helier, Jersey, JE1 1SG.

Pinewood Group Limited is the parent of the smallest group that prepares consolidated financial statements which include the Partnership. Pinewood Group Limited is incorporated in England and their registered office is: Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

Picture Holdco Limited is the parent of the largest group that prepares consolidated financial statements which include the Partnership. Picture Holdco Limited is incorporated in England and their registered office is: 18 St. Swithin's Lane, 4th Floor, London, EC4N 8AD.