

Company No: 6815134

**ANNUAL REPORT**  
**Whittles Properties Manchester Ltd**  
**31 March 2010**

**Registered Office**

One Kemble Street  
London  
WC2B 4AN

THURSDAY



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22/07/2010  
COMPANIES HOUSE

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**WHITTLES PROPERTIES MANCHESTER LTD**

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# WHITTLES PROPERTIES MANCHESTER LTD

## **DIRECTORS' REPORT**

For the year ended 31 March 2010

The directors present their report and the financial statements for the year ended 31 March 2010

### ***Principal Activity***

The company holds investment properties

### ***Background***

The company was incorporated on 10 February 2009. On 18 February 2009, the company's parent, BRB (Residuary) Ltd (BRBR) purchased a number of companies with freehold properties and a stand alone property for a total consideration of £44.2m as a part of its onerous lease restructuring programme.

Manorsign Ltd and its subsidiary Holaw (458) Ltd were among those acquired by BRBR. During 2009, Whittles Properties Manchester Ltd acquired 22% of Manorsign Ltd from BRBR, and received a pre-liquidation dividend from Manorsign Ltd. The dividend included an investment property in Manchester which continues to be held by the company.

### ***Results for the year***

The company received income including rent and service income of £83k (2009: £nil) in the year. Corresponding service charges and agent fees totalled £74k (2009: £nil).

Various capital nature improvements were made to the property held by the company during the year. The works were recorded in the books of the company's parent, BRB (Residuary) Ltd. At the year end total improvements of £17,510K were transferred to Whittles Properties Manchester Ltd.

During the year the company received a dividend of £53K from Manorsign Ltd. The directors do not propose a dividend for the year.

The overall profit for the year was £62K (2009: £623K).

### ***Directors and their interests***

The directors of the company during the year were

P. C. Trewin  
P. Hawthorne

None of the directors have a beneficial interest in the shares of the company, or of any group undertaking that requires disclosure. No director had a material interest in any contract with the company.

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## WHITTLES PROPERTIES MANCHESTER LTD

### ***Employees***

The company did not employ any staff directly during 2010 (2009 nil)

The directors of the company are employees of the parent company, BRB (Residuary) Ltd (BRBR). Associated salary costs have been incorporated within the management fee paid to BRBR as disclosed in note 21(c) Related party disclosures

### ***Auditors***

The company has retained PricewaterhouseCoopers LLP (PwC) as auditors

## WHITTLES PROPERTIES MANCHESTER LTD

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to,

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs as adopted by the European Union 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 company will continue in business.

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

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware. The directors have taken all the steps that ought to have been taken to ensure that they are aware of any relevant audit information and to establish that the company's auditors are aware of that information.

For and on behalf of Whittles Properties Manchester Ltd



P Trewin  
Director

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## WHITTLES PROPERTIES MANCHESTER LTD

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITTLES PROPERTIES MANCHESTER LTD**

We have audited the financial statements of Whittles Properties Manchester Ltd for the year ended 31 March 2010 which comprise the Statement of Comprehensive Income, the Balance Sheet and the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable in law and International Accounting Standards (IFRSs) as adopted by the European Union.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 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.

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

#### **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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### ***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 2010 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## WHITTLES PROPERTIES MANCHESTER LTD

### ***Opinion on other matters 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

### ***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

*Sarah Isted*

Sarah Isted (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
80 Strand  
London  
WC2R 0AF

*21 July 2010*

# WHITTLES PROPERTIES MANCHESTER LTD

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2010

	Notes	Year ended 31 March	
		2010 £'000	2009 £'000
Revenue – trading income	4	83	-
Other income	5	53	-
Less			
Operating costs	6	(74)	-
<b>Gross profit/ profit before income tax</b>		<b>62</b>	<b>-</b>
Income tax expense	8	-	-
<b>Profit for the year</b>		<b>62</b>	<b>-</b>
<b>Other comprehensive income</b>			
Dividend- unrealised gains	7	-	623
<b>Total comprehensive income for the year</b>		<b>62</b>	<b>623</b>

### Notes:

1 All operations are continuing and there are no discontinued operations




# WHITTLES PROPERTIES MANCHESTER LTD

## BALANCE SHEET

As at 31 March 2010

	Notes	As at 31 March 2010 £'000	2009 £'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment in associate undertakings	10	<u>6</u>	<u>6</u>
		6	6
<b>Current Assets</b>			
Trade and other receivables	12	19	-
Inventory	9	<u>31,263</u>	<u>13,753</u>
		31,282	13,753
<b>Total Assets</b>		<u><b>31,288</b></u>	<u><b>13,759</b></u>
<b>EQUITY</b>			
Ordinary shares	14	-	-
Other reserves		623	623
Retained earnings		62	-
<b>Total equity</b>		<u><b>685</b></u>	<u><b>623</b></u>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Deferred income tax liabilities	8	-	-
<b>Current liabilities</b>			
Trade and other payables	13	<u>30,603</u>	<u>13,136</u>
<b>Total liabilities</b>		<u><b>30,603</b></u>	<u><b>13,136</b></u>
<b>Total equity and liabilities</b>		<u><b>31,288</b></u>	<u><b>13,759</b></u>

The financial statements on pages 8 to 21 were approved by the board of directors on 20 July 2010 and were signed on its behalf by

  
 P Trewin  
 Director

20/07/2010

The notes on pages 11 to 21 are an integral part of these financial statements.

## WHITTLES PROPERTIES MANCHESTER LTD

### CASH FLOW STATEMENT

The company does not have cash flows. The company's parent, BRB (Residuary) Ltd collects rent and pays all expenses on behalf of the company. This is reflected by movements in the inter-company transactions.

### STATEMENT OF CHANGES IN EQUITY

	Retained earnings £'000	Other reserves £'000	Total equity £'000
Balance as at 1 April 2008	-	-	-
<b>Comprehensive income</b>			
Profit or (loss)	-	-	-
<b>Other comprehensive income</b>			
Dividend- unrealised gain	-	623	623
<b>Balance as at 1 April 2009</b>	<b>-</b>	<b>623</b>	<b>623</b>
<b>Comprehensive income</b>			
Profit or (loss)	62	-	62
<b>Other comprehensive income</b>	-	-	-
<b>Balance as at 31 March 2010</b>	<b>62</b>	<b>623</b>	<b>685</b>

\*See note 7 for explanation on other reserves

# WHITTLES PROPERTIES MANCHESTER LTD

## NOTES TO THE FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

The company's principal activity is to hold investment properties

The company was incorporated on 10 February 2009. On 18 February 2009, the company's ultimate parent, BRB (Residuary) Ltd (BRBR) purchased a number of companies with freehold properties and stand alone property for a total consideration of £44.2m as part of its onerous lease restructuring programme

Manorsign Ltd and its subsidiary Holaw (458) Ltd were among those acquired by BRBR. During 2009, Whittles Properties Manchester Ltd acquired 22% of Manorsign Ltd from BRBR, and received a pre-liquidation dividend from Manorsign Ltd. The dividend included an investment property in Manchester which continues to be held by the company.

In the year ending 31 March 2010, a further dividend of £53K was received from Passgift Ltd.

Whittles Properties Manchester Ltd is registered in the UK, registration number 6815134 at One Kemble Street, London WC2B 4AN.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of preparation

This is the first set of financial statements prepared by the company in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Previously the company reported under UK Generally Accepted Accounting Policies (UK GAAP).

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently to the year presented.

#### b) Consolidation

The company has taken advantage of exemption in IAS 27 for not preparing consolidated accounts with its associate Manorsign Ltd, on the grounds that the parent undertaking publishes a consolidated set of group accounts.

## WHITTLES PROPERTIES MANCHESTER LTD

### c) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in Pounds Sterling, which is the company's functional currency.

### d) Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instruments.

- Trade receivables and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

- Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

### e) Revenue recognition

Revenue represents amounts receivable in respect of rental income.

### f) Income tax

Income tax on the profit or loss for the year comprises current tax and deferred tax.

Current tax is the tax expected to be payable on the taxable profit for the year calculated using tax rates enacted.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the balance sheet and the amount attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated using the tax rates expected to apply in the year in which the assets will be realised or the liabilities settled.

## WHITTLES PROPERTIES MANCHESTER LTD

### g) Inventory

Inventory describes the property in Manchester which was originally held as investment property. This property does not satisfy the requirements of *IFRS 5: Assets held for sale* and has therefore been treated as inventory held in the accounts at original cost, on the basis that an election will be made for the historic cost of the asset to be also the tax base cost on any future sale. This will require an election to be made to HMRC within the required deadline.

### h) Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessors are classified as operating leases.

The company leases out (as an operating lease) office buildings that it owns. The assets are included in the balance sheet as investment properties. Rental income is recognised in accordance with the rental income accounting policy in note 2 (e).

### 3 AUDIT FEE

An audit fee of £10k was payable for the year (2009: £10k). This was borne by the company's parent.

### 4 TRADING INCOME

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Service charge income	58	-
Rental income	25	-
	<u>83</u>	<u>-</u>

### 5 OTHER INCOME

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Dividend Received	<u>53</u>	<u>-</u>

During the year the company has received a dividend of £53K from Manorsign Ltd.

## WHITTLES PROPERTIES MANCHESTER LTD

6. OPERATING COSTS	2010 £'000	2009 £'000
Service charge cost	73	-
Agent fees	1	-
Total operating costs	<u>74</u>	<u>-</u>

7. DIVIDEND RECEIVABLE	2010 £'000	2009 £'000
Dividend Receivable- Unrealised Gain	<u>-</u>	<u>623</u>

During the year ended 31 March 2009, the company received a dividend of £623k from Manorsign Ltd. The dividend comprised of the following

<u>Dividend receivable</u>		
Investment property	-	5,250
Inter-company assets	-	1,817
Inter-company liabilities	-	(6,444)
	<u>-</u>	<u>623</u>

The above dividend was considered to be an unrealised gain and was therefore taken through the other reserves.

## 8. TAXATION

Whittles Properties Manchester Ltd is assessed in accordance with the Taxes Acts

The income tax expense for taxation based on the profit for the year is as follows

	2010 £'000	2009 £'000
Current tax at 28% (2009 28%)	-	-
Deferred tax at 28% (2009 28%)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## WHITTLES PROPERTIES MANCHESTER LTD

The income tax expense can be reconciled to the profit per the statement of comprehensive income as follows

	<b>2010 £'000</b>	<b>2009 £'000</b>
Profit before income tax	<u>62</u>	<u>-</u>
Tax at the UK corporation tax rate of 28% (2009 28%)	17	-
Group relief claimed for no payment	<u>(17)</u>	<u>-</u>
Income tax expense for the year	<u>-</u>	<u>-</u>

9	INVENTORY	<b>2010 £'000</b>	<b>2009 £'000</b>
	Opening	13,753	-
	Additions: property- Rail House, Manchester	-	13,753
	Capitalised subsequent expenditure	17,510	-
	Closing	<u>31,263</u>	<u>13,753</u>

The property was recorded at cost less provision for impairment

10.	INVESTMENT IN ASSOCIATE INTEREST	<b>2010 £'000</b>	<b>2009 £'000</b>
	Opening	6	-
	Acquired interest. Manorsign Ltd	-	6
	Closing	<u>6</u>	<u>6</u>

Investments are held at cost less provision for impairment.

11	FINANCIAL INSTRUMENTS BY CATEGORY	<b>Trade and other receivables 2010 £'000</b>	<b>Trade and other receivables 2009 £'000</b>
	<b><u>Assets</u></b>		
	Loans and receivables	19	19
		<u>19</u>	<u>19</u>

# WHITTLES PROPERTIES MANCHESTER LTD

	Trade and other payables 2010 £'000	Trade and other payables 2009 £'000
<b><u>Liabilities</u></b>		
Other financial liabilities at amortised cost	30,603	13,136
	<u>30,603</u>	<u>13,136</u>
 12. TRADE AND OTHER RECEIVABLES	 2010 £'000	 2009 £'000
<u>Amounts falling due within one year</u>		
Trade receivables	19	-
	<u>19</u>	<u>-</u>
 13. TRADE AND OTHER PAYABLES	 2010 £'000	 2009 £'000
<u>Amounts falling due within one year</u>		
Amounts owed to parent undertaking	30,603	13,136
	<u>30,603</u>	<u>13,136</u>
 14. SHARE CAPITAL	 2010 £	 2009 £
Authorised		
100 (2009 100) ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
1 (2009 1) ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
 15. PARENT UNDERTAKINGS		

The company is a wholly owned subsidiary of BRB (Residuary) Ltd, which produces consolidated financial statements. The financial statements for BRB (Residuary) Ltd can be obtained from One Kemble Street, London, WC2B 4AN

The company's ultimate parent is Department for Transport (DfT)



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## WHITTLES PROPERTIES MANCHESTER LTD

### 16 CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities (2009 nil)

### 17 RISK MANAGEMENT

The major risks associated with the Company's business are market risk, credit risk, liquidity risk and operational risk. The company has established a comprehensive framework for managing these risks which are continually evolving as business activities change in response to market, credit and other developments.

#### **Market risk**

Financial year 2009/10 saw a continued deterioration in trading conditions reflective of the general economic environment. The company's primary financial assets are amounts owed by the other members of the group. The credit risk on group undertaking is limited because the undertakings are under common control and the directors are confident of them continuing as going concerns.

#### **Credit risk**

Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of customers to meet their obligations.

The company's parent, BRB (Residuary) Ltd (BRBR) is acting as agent by collecting rent and paying expense for its investment properties. BRBR's credit control is managed by property agents on a day to day basis. BRBR monitors cash collection and debtor ageing to ensure assets are safe guarded. Performance bonuses for the agents have been put in place to incentivise them to collect all debts on time. Debts over 90 days are reviewed by management at the end of each period.

The Company has no significant concentration of credit risk, with exposures spread over a large number of counterparties and customers.

## WHITTLES PROPERTIES MANCHESTER LTD

### 18 COMMITMENTS

#### a) Operating lease commitments- company as lessor

The company receives rental income on office premises under non-cancellable operating lease agreements

The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

	2010 £'000	2009 £'000
Due to be received within 1 year	25	25
Between 1 and 2 years	25	25
Between 2 and 5 years	74	74
In 5 years or more	-	25
Total	<u>124</u>	<u>149</u>

#### b) Other commitments

As discussed in note 9 various capital nature improvements are being made to the property the company holds. As at 31 March 2010 a number of these developments were still on going with the company having entered into contractual obligations in respects of the redevelopment work.

# WHITTLES PROPERTIES MANCHESTER LTD

## 19 IFRS RECONCILIATIONS- BALANCE SHEET AS AT 31 MARCH 2009

Company as at 31 March 2009	Previously reported under UK GAAP £'000	Reclass of fixed assets within the group (1) £'000	First time adoption IAS1 (2) £'000	Reclassification to inventory (3) £'000	Restated £'000
<b>Assets</b>					
<b>Non-current assets</b>					
Investment in subsidiary undertaking	6				6
Investment property	5,250	8,503		(13,753)	13,753
	<b>5,256</b>	<b>8,503</b>	-	<b>(13,753)</b>	<b>13,759</b>
<b>Current assets</b>					
Inventory	-	-		13,753	-
	-	-	-	13,753	-
<b>Total Assets</b>	<b>5,256</b>	<b>8,503</b>	-	-	<b>13,759</b>
<b>Equity</b>					
Revaluation reserve	623		(623)		-
Other reserves	-		623		623
Retained earnings	-		-		-
<b>Total equity</b>	<b>623</b>	-	-	-	<b>623</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Deferred tax	-	-	-	-	-
	-	-	-	-	-
<b>Current liabilities</b>					
Trade and other payables	4,633	8,503			13,136
<b>Total liabilities</b>	<b>4,633</b>	<b>8,503</b>	-	-	<b>13,136</b>
<b>Total equity and liabilities</b>	<b>5,256</b>	<b>8,503</b>	-	-	<b>13,759</b>

\*As the company was not incorporated until 10 February 2009, the company has not included reconciliation to the opening balance sheet as at 1 April 2008. The company did not have any balances at the date of incorporation

## WHITTLES PROPERTIES MANCHESTER LTD

### NOTES TO THE IFRS/ OPENING BALANCE RECONCILIATIONS

#### **BALANCE SHEET**

**(1) Reclassification of fixed assets within the group (non IFRS adjustment)**

The company's parent, BRB (Residuary) Ltd undertook various capital improvements to Rail House Manchester on its behalf. The works have been transferred to Whittles Properties Manchester Ltd.

**(2) First time adoption (IAS 1)**

As at 31 March 2009, the amounts previously reported under the revaluation reserve have been transferred to other reserves.

**(3) Reclassification to inventory**

As at 31 March 2009, the property in Manchester was classified as investment property. It has now been reclassified as inventory as the property was purchased and developed for the specific purpose of resale. IAS 2 permits transfer from investment property to inventory when an entity commences the property's development with a view to sale.

#### **STATEMENT OF COMPREHENSIVE INCOME**

There have been no adjustments made, only presentational changes due to the adoption of International Financial Reporting Standards (IFRS).

#### **CASH FLOWS**

As the Company does not have any cash flows, no cash flow statement was prepared for the year ended 31 March 2009. Therefore no restatement was required.

## WHITTLES PROPERTIES MANCHESTER LTD

### 20. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events requiring disclosure

### 21. RELATED PARTY DISCLOSURES

The company is also an associate body of Manorsign Ltd. The company has taken advantage of exemption in IAS 27 for not producing consolidated accounts with Manorsign Ltd, on the grounds that the parent company publishes consolidated group accounts.

During the year, the following transactions were carried out with related parties:

#### a) Dividend

During the year, the company received a dividend of £53k from Manorsign Ltd as detailed in note 5 (2009 £632k)

#### b) Purchase of goods & services

Whittles Properties Manchester Ltd is a wholly owned subsidiary of BRB (Residuary) Ltd. During the year, BRB (Residuary) acted as an agent by collecting rents and paying expenses on the company's behalf.

In return BRB (Residuary) Ltd receives management fee for its service. During the year ending 31 March 2010, Whittles Properties Manchester Ltd paid BRB (Residuary) Ltd a total management fee of £1K (2009 £nil).

#### c) Directors' compensation

The directors of the companies are employees of the parent company, BRB (Residuary) Ltd (BRBR). They do not receive remuneration directly from Whittles Properties Manchester Ltd for their roles. Their remuneration can be found in BRBR's financial statements. The company contributes to their remuneration cost by paying BRBR management fee.