

Company Registration No. 07988362 (England and Wales)

**NORTHWOOD INVESTORS INTERNATIONAL
LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017**

TUESDAY



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05/06/2018
COMPANIES HOUSE

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	J Kukral H A Paduck K Kudsi
Company number	07988362
Registered office	5th Floor 90 Long Acre London WC2E 9RA
Auditor	RSM UK Audit LLP Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank Plc 69 Pall Mall London SW1Y 5EY

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year was the provision of real estate investment advisory services. The company also acts as a holding company for a number of subsidiaries as detailed in note 7 of the accounts.

Directors

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

E Aulis	(Resigned 14 February 2017)
J Kukral	
H A Paduck	(Appointed 14 February 2017)
K Kudsi	(Appointed 26 April 2017)

Auditor

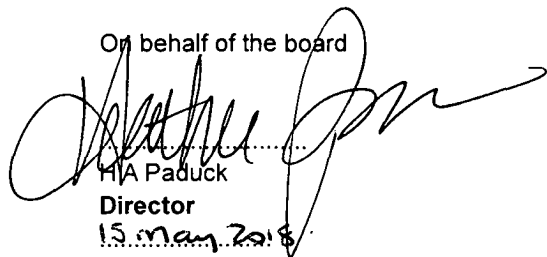
RSM UK Audit LLP were appointed auditor to the company and in accordance with Section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



H A Paduck
Director
15 May 2018

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the Directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHWOOD INVESTORS INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Northwood Investors International Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement Of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this regard.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHWOOD INVESTORS INTERNATIONAL LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.



Paul Anthony (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

23 May 2018

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

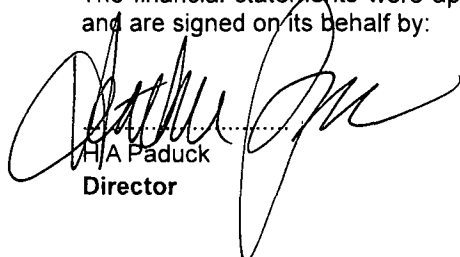
		2017	2016
		£	£
Turnover		6,394,211	7,420,923
Administrative expenses		(6,146,796)	(7,144,409)
Other operating income		60,000	61,127
		<hr/>	<hr/>
Profit before taxation		307,415	337,641
Taxation	4	(70,236)	20,164
		<hr/>	<hr/>
Profit for the financial year		<u>237,179</u>	<u>357,805</u>

NORTHWOOD INVESTORS INTERNATIONAL LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	300,399		408,943	
Investments	6	9,166		9,166	
		<u>309,565</u>		<u>418,109</u>	
Current assets					
Debtors	8	2,134,398		1,933,343	
Cash at bank and in hand		812,808		1,049,587	
		<u>2,947,206</u>		<u>2,982,930</u>	
Creditors: amounts falling due within one year	9	<u>(1,188,460)</u>		<u>(1,557,037)</u>	
Net current assets		<u>1,758,746</u>		<u>1,425,893</u>	
Total assets less current liabilities		<u>2,068,311</u>		<u>1,844,002</u>	
Provisions for liabilities	10	<u>(29,227)</u>		<u>(42,197)</u>	
Net assets		<u>2,039,084</u>		<u>1,801,805</u>	
Capital and reserves					
Called up share capital	12	200		100	
Profit and loss reserves		2,038,884		1,801,705	
Total equity		<u>2,039,084</u>		<u>1,801,805</u>	

These financial statements have been prepared 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 15 May 2018 and are signed on its behalf by:


H A Paduck
Director

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Northwood Investors International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 90 Long Acre, London, WC2E 9RA.

Accounting convention

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Turnover

Turnover represents amounts receivable from the parent company based on costs incurred by the company recharged at a mark-up. Turnover from contracts for the provision of advisory services are recognised over the period to which the service relates or when performance conditions are met. Turnover also includes certain cost recharges to fellow group companies. Turnover is stated net of Value Added Tax.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are measured at cost, net of accumulated depreciation and any impairment losses.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	15% straight line
Computer equipment	100% in year of acquisition

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 debtors and cash and bank balances, 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.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons employed by the company during the year was 36 (2016 - 41).

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	-	-

Certain directors remuneration is paid through a fellow group company. The directors' services to the company did not occupy a significant amount of their time. As such, the directors do not consider that they receive any remuneration for their incidental services to the company for the year.

No dividends were paid in either the current or prior period in respect of shares held by the company's directors.

4 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	83,206	(7,571)
Deferred tax		
Origination and reversal of timing differences	(16,232)	(12,593)
Adjustment in respect of prior periods	3,262	-
Total deferred tax	(12,970)	(12,593)
Total tax charge/(credit)	70,236	(20,164)

5 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2017	552,704	33,180	585,884
Additions	3,906	-	3,906
At 31 December 2017	556,610	33,180	589,790
Depreciation and impairment			
At 1 January 2017	143,761	33,180	176,941
Depreciation charged in the year	112,450	-	112,450
At 31 December 2017	256,211	33,180	289,391
Carrying amount			
At 31 December 2017	300,399	-	300,399
At 31 December 2016	408,943	-	408,943

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Fixed asset investments

	2017 £	2016 £
Investments	9,166	9,166

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2017 & 31 December 2017	9,166
Carrying amount	
At 31 December 2017	9,166
At 31 December 2016	9,166

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Glidefern Property Management Limited	United Kingdom	Property management	Ordinary	100
Northwood International Acquisitions Limited	United Kingdom	Dormant	Ordinary	100
Northwood Investors France Asset Management SAS	France	Property management	Ordinary	100
Northwood Property Management Limited*	United Kingdom	Dormant	Ordinary	100

* Northwood Property Management Limited was dissolved on 5 December 2017.

8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	74,719	354,848
Amounts owed by group undertakings	1,508,167	1,024,076
Other debtors	551,512	554,419
	2,134,398	1,933,343

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	102,026	12,278
Amounts due to group undertakings	638,168	405,079
Corporation tax	83,206	-
Other taxation and social security	217,733	921,135
Other creditors	147,327	218,545
	<u>1,188,460</u>	<u>1,557,037</u>

10 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	29,227	42,197
	<u>29,227</u>	<u>42,197</u>

11 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	137,696	285,827
	<u>137,696</u>	<u>285,827</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totalling £41,590 (2016 - £18,478) were payable to the fund at the balance sheet date and are included within other creditors.

12 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
200 (2016: 100) Ordinary shares of £1 each	200	100
	<u>200</u>	<u>100</u>

During the year, the company issued 100 ordinary shares of £1 each for consideration of £100.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Operating lease commitments

Lessee

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

	2017 £	2016 £
Within one year	539,098	559,880
Between one and five years	200,785	739,882
	<u>739,883</u>	<u>1,299,762</u>

14 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Service fees recognised	
	2017 £	2016 £
Entities under common control	<u>3,219,578</u>	<u>4,284,229</u>

	Management charges made		Costs and office facility fees charged	
	2017 £	2016 £	2017 £	2016 £
Entities under common control	<u>3,174,633</u>	<u>2,867,552</u>	<u>1,016,142</u>	<u>1,916,910</u>

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Entities under common control	<u>638,169</u>	<u>350,675</u>

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

14 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2017
	Balance
Amounts owed by related parties	£
Entities under common control	1,706,212
Other related parties	74,718
	<u>1,780,930</u>
	2016
	Balance
Amounts owed in previous period	£
Entities under common control	1,047,343
Other related parties	526,479
	<u>1,573,822</u>

Other related parties are companies owned by the investment funds that the company advises and as such are considered under common control.

Northwood Investors International Limited is in a VAT group with Glidefern Property Management Limited. The Group VAT creditor at the reporting date is £96,861 (2016 - £13,340).

15 Parent company

The ultimate parent company is Northwood GP Holdings LLC, a company registered in the United States of America.

The ultimate controlling party is J Kukral, residing in the United States of America, by virtue of his controlling interest in Northwood GP Holdings LLC.