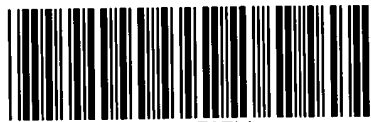


Company Registration No. 08273787 (England and Wales)

10 LEAKE STREET LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

10 LEAKE STREET LIMITED

COMPANY INFORMATION

Directors	Mr R N Luck Mr M Wenlock
Secretary	Mr R N Luck
Company number	08273787
Registered office	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

10 LEAKE STREET LIMITED

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10 LEAKE STREET LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and audited financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of property investment. The directors consider the financial position at 31 December 2016 to be satisfactory.

Directors

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

Mr R N Luck

Mr M Wenlock

Results and dividends

The results for the year are set out on page 5. The company made a loss of £102,706 (2015: profit of £107,224) for the financial year ended 31 December 2016. Net assets were £240,663 (2015: £343,369) at the year end.

No ordinary dividends were paid (2015: £nil). The directors do not recommend payment of a final dividend (2015: £nil).

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.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure of information to Auditors

Each of the directors in office at the date of approval of this annual report confirms that:

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

This report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and the company is therefore exempt from the requirement to prepare a strategic report.

By order of the board



Mr R N Luck

Secretary

28/4/17

10 LEAKE STREET LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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 UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

By order of the board



.....
Mr R N Luck

Secretary

28/4/17

10 LEAKE STREET LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 10 LEAKE STREET LIMITED

Report on the financial statements

Our opinion

In our opinion, 10 Leake Street Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

10 LEAKE STREET LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 10 LEAKE STREET LIMITED (CONTINUED)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, 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 these opinions, 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.

What an audit of financial statements involves

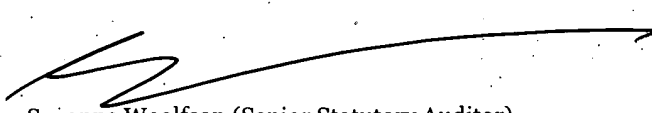
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Suzanne Woolfson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 April 2017

10 LEAKE STREET LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	524,700	494,888
Administrative expenses		(42,911)	22,597
Fair value losses on investment properties		(61,937)	-
Operating profit	4	419,852	517,485
Interest payable and similar charges	6	(423,405)	(402,141)
(Loss)/profit on ordinary activities before taxation		(3,553)	115,344
Tax on (loss)/profit on ordinary activities	7	(99,153)	(8,120)
(Loss)/profit for the financial year		(102,706)	107,224
Other comprehensive income		-	-
Total comprehensive (expense)/income for the year		(102,706)	107,224

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

10 LEAKE STREET LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	8		7,500,000		7,561,937
Current assets					
Debtors	9	2,214,703		1,860,504	
Creditors: amounts falling due within one year	10	(605,677)		(634,113)	
Net current assets			1,609,026		1,226,391
Total assets less current liabilities			9,109,026		8,788,328
Creditors: amounts falling due after more than one year	11		(8,868,363)		(8,444,959)
Net assets			240,663		343,369
Capital and reserves					
Called up share capital	13		1		1
Retained earnings			240,662		343,368
Total equity			240,663		343,369

The financial statements were approved by the board of directors and authorised for issue on 28/4/17 and were signed on its behalf by:



Mr R N Luck
Director

Company Registration No. 08273787

10 LEAKE STREET LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Total £
Balance at 1 January 2015	1	252,265	236,145
Profit for the financial year and total comprehensive income	-	107,224	107,224
Balance at 31 December 2015	1	343,368	343,369
Loss for the financial year and total comprehensive expense	-	(102,706)	(102,706)
Balance at 31 December 2016	1	240,662	240,663

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

General information

10 Leake Street Limited is a company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Statement of compliance

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.

1.2 Basis of preparation and summary of significant accounting policies

These financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards, under the historical cost convention, modified to include the investment properties at fair value. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of SRE Waterloo Properties Sarl which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102; and
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29.

1.4 Turnover

Turnover represents rental income and recoverable property expenses net of value added tax. Rental income is recognised over the term of the lease on a straight-line basis. The total turnover of the company for that year has been derived from its principal activity, wholly undertaken in the UK.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible assets.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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.

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 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 assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Critical accounting estimates and judgements

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

Investment properties are professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

Recoverability of amounts due from fellow group undertakings

The company makes an estimate of the recoverable value of the amounts due from fellow group undertakings. While carrying out the assessment the directors consider factors including the aging profile of the debtors, historic experience and performance of debtors' business.

3 Turnover

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Net rental income		
Rental income	524,700	494,888
Turnover	524,700	494,888
Net property outgoings	(155,362)	(102,543)
Recoverable property expenses	112,898	125,140
Property outgoings	(42,464)	22,597
Net rental income	482,236	517,485

4 Operating profit

2016 £	2015 £
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Operating profit for the year is stated after charging:

Fees payable to the company's auditors for the audit of the company's annual financial statements	3,400	3,200
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5 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company (2015: £nil). The company has no (2015: nil) employees other than directors.

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Interest payable and similar charges

	2016 £	2015 £
Interest payable to group undertakings	423,405	402,141

7 Tax on (loss)/profit on ordinary activities

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current year	17,123	27,536
Adjustments in respect of prior years	352	46
Total current tax	17,475	27,582
Deferred tax		
Origination and reversal of timing differences	81,678	(19,462)
Total tax charge	99,153	8,120

From 1 April 2015 the rate of corporation tax has reduced from 21% to 20%, giving a blended average rate for the prior year of 20.25%. The corporation tax rate for the year ended 31 December 2016 is 20%.

The charge for the year can be reconciled to the statement of comprehensive income as follows:

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation on continued operations	(3,553)	115,344
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 20.00% (2015: 20.25%)	(711)	23,357
Tax effect of expenses that are not deductible in determining taxable profit	25,090	12,215
Adjustments in respect of prior years	352	46
Capital allowances in excess of depreciation	(7,256)	(8,036)
Effect of revaluations of investments	-	(19,462)
Deferred tax adjustments in respect of prior years	81,678	-
	99,864	(15,237)
Tax charge for the year	99,153	8,120

Factors which may affect future tax charge

With effect from 1 April 2017 and 1 April 2020, the UK corporation tax rate will be reduced to 19% and 17% respectively. These changes, which were announced in March 2015 budget and affirmed in March 2016 budget, will have no significant impact on these financial statements.

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Investment properties

	2016 £
Fair value	
At 1 January 2016	7,561,937
Net losses through fair value adjustments	(61,937)
	<u>7,500,000</u>
At 31 December 2016	<u>7,500,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the reporting date by the directors after taking independent advice from a professional valuer on an open market value basis. The valuation has been made in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016 £	2015 £
Cost	7,558,572	7,558,572

9 Debtors

	Due within one year		Due after one year	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	150,650	18,134	-	-
Loans and other receivables	1	1	-	-
Amounts due from fellow group undertakings	2,064,052	1,760,691	-	-
	<u>2,214,703</u>	<u>1,778,826</u>	<u>-</u>	<u>-</u>
Deferred tax asset (note 12)	-	-	-	81,678
	<u>2,214,703</u>	<u>1,778,826</u>	<u>-</u>	<u>81,678</u>

Trade debtors disclosed above are measured at amortised cost.

Amounts due from fellow group undertakings are interest free, repayable on demand and unsecured.

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	12,264	49,710
Amounts due to fellow group undertakings	406,587	370,219
Corporation tax	17,123	27,536
Other taxation and social security	23,814	25,691
Accruals and deferred income	145,889	160,957
	<u>605,677</u>	<u>634,113</u>

Amounts due to fellow group undertakings are unsecured, interest free, and repayable on demand.

11 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts due to fellow group undertakings	<u>8,868,363</u>	<u>8,444,959</u>

The amounts due to fellow group undertakings bear annual interest of 5% per annum, are repayable on 1 January 2018 and are unsecured.

12 Deferred taxation

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

	Assets 2016 £	Assets 2015 £
Balances:		
Investment properties	<u>-</u>	<u>81,678</u>
		2016 £
Movements in the year:		
Asset at 1 January 2016		81,678
Charge to profit or loss		(81,678)
Balance at 31 December 2016		<u>-</u>

In the prior year a deferred tax asset was inappropriately recognized. This deferred tax asset has been reversed in the current year resulting in a deferred tax charge.

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

13	Called up share capital	2016	2015
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 (2015: 1) ordinary share of £1 each	1	1
		<u> </u>	<u> </u>

14 Related party transactions

During the year the company lent £303,361 (2015: £574,125) to London & Regional Properties Limited, a company which is ultimately controlled by I M Livingstone and R J Livingstone. I M Livingstone and R J Livingstone share 50% stake in the joint venture SRE Waterloo Properties Sarl, the parent company to 10 Leake Street Limited. At the reporting date the amount outstanding was £2,064,052 (2015: £1,760,691).

During the year the company borrowed £36,368 (2015: £125,781) from Elizabeth House Limited Partnership, a partnership whose intermediate parent is SRE Waterloo Properties Sarl, the parent of 10 Leake Street Limited. At the reporting date the amount outstanding was £406,587 (2015: £370,219).

During the year, interest in the amount of £423,405 (2015: £402,141) has been accrued on the funds borrowed from SRE Waterloo Properties increasing the outstanding loan amount from £8,444,959 at 31 December 2015 to £8,868,363 at 31 December 2016.

15 Controlling party

The immediate parent undertaking is SRE Waterloo Properties Sarl, a company registered in Luxembourg. As SRE Waterloo Properties is a joint venture, there is no ultimate controlling party.