

## **Audley Chalfont Management Limited**

**Annual report and financial statements**

**For the year ended 31 December 2016**

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## **Audley Chalfont Management Limited**

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## **Audley Chalfont Management Limited**

### **Company information**

<b>Directors</b>	M N Sanderson P D Morgan K E Rose K A Shaw J W Nettleton J M Austen (appointed 1 July 2016)
<b>Registered number</b>	08520694
<b>Registered office</b>	Swan Court Kingsbury Crescent Staines Middlesex TW18 3BA
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

## **Audley Chalfont Management Limited**

### **Directors' report For the year ended 31 December 2016**

The directors present their report and the audited financial statements of Audley Chalfont Management Limited (the "Company") for the year ended 31 December 2016.

#### **Principal activity**

The Company's principal activity during the financial year was that of the management of a retirement village.

#### **Results**

The Company's profit for the financial year is £51,868 (2015: loss of £22,589). The directors do not recommend the payment of a dividend (2015 - £nil).

#### **Future developments in the business of the entity**

The directors anticipate growth in the Company's business as the Chalfont retirement village continues to expand.

#### **Financial instruments**

##### *Financial Risk Management*

The Company's operations expose it to a variety of financial risks including the effects of liquidity risk and credit risk. The Company's principal financial instruments comprise sterling cash and bank deposits, together with trade debtors and trade creditors that arise directly from its operations.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

M N Sanderson  
P D Morgan  
K E Rose  
K A Shaw  
J W Nettleton  
J M Austen (appointed 1 July 2016)

#### **Statement of directors' responsibilities**

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

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

## **Audley Chalfont Management Limited**

### **Directors' report For the year ended 31 December 2016**

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

#### **Statement of disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

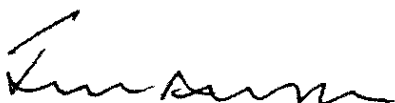
#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

#### **Small companies' exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 26 July 2017 and signed on its behalf.



**J M Austen**  
Director

## **Audley Chalfont Management Limited**

### ***Independent auditors' report to the members of Audley Chalfont Management Limited***

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Audley Chalfont Management 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 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.

##### **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.

##### **Opinion on other matter 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.

## **Audley Chalfont Management Limited**

### **Independent auditors' report to the members of Audley Chalfont Management Limited**

#### **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.

##### **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 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 Statement of directors' responsibilities 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.

## **Audley Chalfont Management Limited**

### **Independent auditors' report to the members of Audley Chalfont Management Limited**

#### **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.



Ian Benham (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 26 July 2017

**Audley Chalfont Management Limited**

**Statement of comprehensive income  
For the year ended 31 December 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
Turnover	5	<b>482,657</b>	53,549
Cost of sales		<b>(430,789)</b>	(76,138)
<b>Operating profit / (loss)</b>	6	<b>51,868</b>	(22,589)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>51,868</b>	(22,589)
Tax on profit / (loss) on ordinary activities	9	-	-
<b>Profit / (loss) for the financial year</b>		<b><u>51,868</u></b>	<b><u>(22,589)</u></b>
<b>Total comprehensive income / (expense) for the year</b>		<b><u>51,868</u></b>	<b><u>(22,589)</u></b>

The notes on pages 10 to 18 form part of these financial statements.

**Audley Chalfont Management Limited**  
Registered number:08520694

**Balance sheet**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	10	4,193	-
		<u>4,193</u>	<u>-</u>
<b>Current assets</b>			
Stocks	11	7,795	-
Debtors: amounts falling due within one year	12	190,636	205,788
Cash at bank and in hand		14,489	4,249
		<u>212,920</u>	<u>210,037</u>
Creditors: amounts falling due within one year	13	(187,833)	(232,625)
<b>Net current assets / (liabilities)</b>		<u>25,087</u>	<u>(22,588)</u>
<b>Total assets less current liabilities</b>		<u>29,280</u>	<u>(22,588)</u>
<b>Net assets / (liabilities)</b>		<u><u>29,280</u></u>	<u><u>(22,588)</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	1	1
Profit and loss account		29,279	(22,589)
<b>Total shareholders' funds / (deficit)</b>		<u><u>29,280</u></u>	<u><u>(22,588)</u></u>

The notes on pages 10 to 18 form part of these financial statements.

The financial statements on pages 7 to 18 were approved and authorised for issue by the board of directors on 26 July 2017 and were signed on its behalf by:



**J M Austen**  
Director

**Audley Chalfont Management Limited**

**Statement of changes in equity  
As at 31 December 2016**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2015	1	-	1
<b>Comprehensive income for the year</b>			
Loss for the financial year	-	(22,589)	(22,589)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(22,589)	(22,589)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	<u>1</u>	<u>(22,589)</u>	<u>(22,589)</u>
 At 1 January 2016	 1	 (22,589)	 (22,588)
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	51,868	51,868
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	51,868	51,868
	<hr/>	<hr/>	<hr/>
At 31 December 2016	<u>1</u>	<u>29,279</u>	<u>29,280</u>

## **Audley Chalfont Management Limited**

### **Notes to the financial statements For the year ended 31 December 2016**

#### **1. General information**

The Company's principal activity during the financial year was that of the management of a retirement village. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Swan Court, Kingsbury Crescent, Staines, Middlesex, TW18 3BA.

#### **2. Statement of compliance**

The financial statements of Audley Chalfont Management Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Summary of significant accounting policies**

##### **3.1 Basis of preparation of financial statements**

The principal accounting policies applied in the preparation of these financial statements are set out below. The Company has adopted FRS 102 in these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

##### **3.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been compiled with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exceptions:

- The Company has taken advantage of the exemption, under FRS 102 section 7, from preparing a statement of cash flows, on the basis that it is a small company;
- from the financial disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statements disclosures;
- from disclosing the Company key management compensation, as required by FRS 102 paragraph 33.7.

##### **3.3 Tangible fixed assets**

Tangible fixed assets are stated at historic cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value.

Depreciation is provided on the following bases:

Office equipment	-	25%	straight line
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## **Audley Chalfont Management Limited**

### **Notes to the financial statements For the year ended 31 December 2016**

#### **3.4 Stocks**

Stocks, comprising consumables for sale in the restaurant, are stated at the lower of cost and net realisable value.

#### **3.5 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits with banks.

#### **3.6 Accrued income**

The company accrues deferred management charge income based on each village apartment's lease agreement which include a provision for the management company to earn a fixed percentage based on the selling price of the apartment that crystallises upon resale of the apartment in the future. Given the contingent timing of the event, the charge is accrued each period based on the last average realised selling price for the apartment.

#### **3.7 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **3.8 Turnover**

Turnover represents management charges receivable and other income stated excluding value added tax. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

#### **3.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### **3.10 Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case tax is also recognised in equity. Current or deferred taxation assets and liabilities are not discounted.

##### **(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## Audley Chalfont Management Limited

### Notes to the financial statements For the year ended 31 December 2016

#### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### 3.11 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### (i) Financial assets

Basic financial assets, including other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where it is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group undertakings, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## Audley Chalfont Management Limited

### Notes to the financial statements For the year ended 31 December 2016

#### 3.12 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### 4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 4.1 Accrued income

The company accrues deferred management charge income based on each village apartment's lease agreement which include a provision for the management company to earn a fixed percentage based on the selling price of the apartment that crystallises upon resale of the apartment in the future. Given the contingent timing of the event, the charge is accrued each period based on the last average realised selling price for the apartment.

#### 5. Turnover

The whole of the turnover is attributable to the company's main activity which is carried out in the United Kingdom.

#### 6. Operating profit / (loss)

Operating profit / (loss) is stated after charging

	2016 £	2015 £
Depreciation of tangible fixed assets - owned by the company	840	-
Operating lease rentals - motor vehicles	<u>11,425</u>	<u>189</u>

Audit fees were borne by the immediate parent company, Audley Court Limited, in both years. Total audit fees borne by Audley Court Limited were £147,400 (2015 - £68,792) for the year ended 31 December 2016.

**Audley Chalfont Management Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**7. Staff costs**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	401,270	64,178
Social security costs	31,438	7,018
Other pension costs	10,760	1,986
	<u>443,468</u>	<u>73,182</u>

The pension costs are in respect of a defined contribution pension scheme.

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

	2016 Number	2015 Number
Estate and management	9	1
Restaurant	6	-
	<u>15</u>	<u>1</u>

All employees were employed by Audley Court Limited, the immediate parent company. The above information reflects the cost of services attributable to Audley Chalfont Management Limited.

**8. Directors' remuneration**

There was no remuneration paid to the directors by the Company during the year (2015 - £nil). There were no retirement benefits accruing to the directors (2015 - £nil).

Directors' remuneration was paid by the immediate parent company, Audley Court Limited, which totalled £2.1 million (2015 - £3.6 million) for the year to 31 December 2016. The highest paid director received a remuneration of £0.8 million (2015 - £1.5 million).

**Audley Chalfont Management Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**9. Tax on profit / (loss) on ordinary activities**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,835	-
Changes to tax rates	226	-
Adjustment to tax charge in respect of prior years	(4,061)	-
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 –lower than) the standard rate of corporation tax in the UK of 20% (2015 -20.25%). The differences are explained below:

	2016 £	2015 £
Profit / (loss) on ordinary activities before taxation	<u>51,868</u>	<u>(22,589)</u>
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20.25%)	10,373	(4,574)
<b>Effects of:</b>		
Expenses not deductible/income not taxable	236	-
Group relief claimed and not paid for	(6,097)	-
Impact in change in tax rate	(451)	-
Losses not recognised	-	4,574
Adjustment to tax charge in respect of prior years	(4,061)	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

**Audley Chalfont Management Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**10. Tangible assets**

	<b>Office equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2016	-
Additions	5,033
<b>At 31 December 2016</b>	<u>5,033</u>
<b>Accumulated depreciation</b>	
At 1 January 2016	-
Charge for the year	840
<b>At 31 December 2016</b>	<u>840</u>
<b>At 31 December 2016</b>	<u><u>4,193</u></u>
At 31 December 2015	<u><u>-</u></u>

**11. Stocks**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Goods for resale	7,795	-
	<u><u>7,795</u></u>	<u><u>-</u></u>

There was no significant differences between the replacement costs of stocks and its carrying amount.

# Audley Chalfont Management Limited

## Notes to the financial statements For the year ended 31 December 2016

### 12. Debtors

	2016 £	2015 £
Trade debtors	13,676	2,516
Other debtors	169	198,981
Prepayments and accrued income	176,791	4,291
	<u>190,636</u>	<u>205,788</u>

Trade debtors are stated net of nil (2015: nil) bad debt provision.

### 13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	17,631	-
Other creditors	82,196	5,050
Amounts owed to group undertakings	32,656	227,525
Accruals and deferred income	55,350	50
	<u>187,833</u>	<u>232,625</u>

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

### 14. Contingent commitments

On 11 March 2016, the company and fifteen other group related undertakings, (as listed below) entered into an eight year £65.0m loan agreement secured by means of interests on the investment properties and operating businesses held in those entities with all companies being jointly and severally liable. Interest is based on one month LIBOR plus 4.25%. As at 31 December 2016 the total amount drawn is £38.6m and shown as a creditor in the accounts of Audley Ellerslie Limited. Cash balances totalling £31.7m are held as at 31 December 2016 in restricted bank accounts in support of the loan agreement by Audley Ellerslie Limited. The borrowing facility is cross-collateralised and the total carrying amounts of the assets pledged as security is £54.9m as at 31 December 2016.

List of other companies: Audley Ellerslie Management Limited, Audley Mote Management Limited, Audley St Elphins Management Limited, Audley Inglewood Management Limited, Audley Clevedon Management Limited, Audley Binswood Management Limited, Audley St Georges Management Limited, Audley Ellerslie Limited, Audley Mote Limited, Audley St Elphins Limited, Audley Clevedon Limited, Audley Inglewood Limited, Audley Chalfont Limited, Audley Binswood Limited, Audley St Georges Limited.

**Audley Chalfont Management Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**15. Called up share capital**

	2016 £	2015 £
<b>Allotted and fully paid</b>		
1- (2015 - 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

**16. Operating lease commitments**

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2016 £	2015 £
<b>Motor vehicle lease</b>		
Within 1 year	7,795	-
<b>Total</b>	<u>7,795</u>	<u>-</u>

**17. Related party transactions**

The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries of Audley Court Limited.

**18. Immediate and ultimate parent undertaking and ultimate controlling party**

The Company's immediate parent undertaking is Audley Court Limited, which is registered in England and Wales.

Audley Group Limited, the immediate parent of Audley Court Limited, is the undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2016. MAREF Topco Limited, the immediate parent of Audley Group Limited, is the undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of these groups are available from Companies House.

The Company's ultimate controlling parties are Moorfield Audley Real Estate Fund "A" Limited Partnership and Moorfield Audley Real Estate Fund "B" Limited Partnership, both registered in England and Wales.