

# **Winchester Solar Limited**

Report and Group Financial Statements

Year Ended 31 March 2017

Company Number: 08865193

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# **Winchester Solar Limited**

## **Report and Group Financial Statements for the year ended 31 March 2017**

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# **Winchester Solar Limited**

## **Report and Group Financial Statements for the year ended 31 March 2017**

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### **Company Information**

#### **Directors**

W R Cann  
P Lambert  
T G Redpath  
M E Thistlethwayte

#### **Registered office**

20 Jewry Street  
Winchester  
Hampshire  
SO23 8RZ

#### **Company number**

08865193

#### **Auditors**

BDO LLP  
Arcadia House  
Maritime Walk  
Southampton  
SO14 3TL

# Winchester Solar Limited

## Report of the Directors for the year ended 31 March 2017

The directors present their report together with the audited financial statements for the year ended 31 March 2017.

### Results

The consolidated statement of comprehensive income is set out on page 9 and shows the loss for the year.

### Principal activities, review of business and future developments

The group's principal activity is electricity generation, through owning and operating a ground mounted solar photovoltaic installation, which results in income from the sale of electricity and government energy subsidies.

### Operating cash flow

These statutory accounts show the financial position of the group under current accounting standards (FRS102). The accounts show a loss of £359k over the year to 31<sup>st</sup> March 2017 and the directors believe the investors will appreciate the following information:

- The group owns and operates a long term asset that will generate revenues over a 25 year period.
- The revenue for the year was £1,385k, however, we have been obliged to offset:

#### *Depreciation*

This has been calculated on a straight line basis over the 25 year life of the asset, rather than increasing in line with expected increases in revenue.

#### *Amortisation of loan issue costs*

We are amortising all of the upfront costs associated with the raising of bank debt over a three year period to match the initial term of the debt.

#### *Interest*

Due to the repayment profile of the company's debt facilities, the interest cost is much higher in the early years when the debt levels are higher, rather than the later years once debt has been reduced.

- Overall the site is operating at a level consistent with the expected levels of electricity generation and is broadly consistent with the company's original financial forecasts.

The table below gives an indication of the level of cash generated within the business to fund working capital, interest payments and repayment of debt capital:

	2017 £'000	2016 £'000
Loss on ordinary activities before taxation	(359)	(285)
Add back interest		
On bank loans	476	504
Amortisation of bank loan issue costs	199	199
Participating preference share dividends	98	98
Add back depreciation	514	515
<b>Earnings before interest, tax, depreciation &amp; amortisation</b>	<b>928</b>	<b>1,031</b>

Given the level of cash being generated by the group, the directors are confident that the group will continue to be able to meet its liabilities as they fall due over the next twelve months.

# Winchester Solar Limited

## Report of the Directors for the year ended 31 March 2017 (*continued*)

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### Directors

The directors of the company during the year were:

W R Cann  
P Lambert  
T G Redpath  
M E Thistlethwayte

### Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### Approval

This Directors' Report was approved by order of the Board on *14 September 2017*.



P Lambert  
Director

# Winchester Solar Limited

## Statement of directors' responsibilities

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### Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 group and company 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 group and company and of the profit or loss of the group 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

# Winchester Solar Limited

## Independent Auditor's report to the members of Winchester Solar Limited

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We have audited the financial statements of Winchester Solar Limited for the year ended 31 March 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2017 and of the group's 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.

### Opinion 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.

## Winchester Solar Limited

### Independent Auditor's report to the members of Winchester Solar Limited (*continued*)

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

In the light of the knowledge and understanding of the group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Kim Hayward (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Southampton

Date 14 September, 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Winchester Solar Limited

## Consolidated statement of comprehensive income for the year ended 31 March 2017

	Note	2017 £	2016 £
<b>Turnover</b>	3	1,384,813	1,467,297
Administrative expenses		<u>(971,277)</u>	<u>(952,484)</u>
<b>Operating profit</b>	4	413,536	514,813
Interest receivable and similar income		788	2,075
Interest payable and similar charges	6	<u>(773,387)</u>	<u>(802,187)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(359,063)</u>	<u>(285,299)</u>
Taxation on loss on ordinary activities	7	-	-
<b>Loss for the financial year</b>		<u><u>(359,063)</u></u>	<u><u>(285,299)</u></u>

The Group has no other items of comprehensive income and as such the consolidated statement of comprehensive income for the period agrees to the loss for the year.

The notes on pages 15 to 20 form part of these financial statements.

# Winchester Solar Limited

Consolidated balance sheet at  
31 March 2017

~~£'000~~

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	8	11,797,007		12,326,373	
<b>Current assets</b>					
Debtors	10	272,985		277,813	
Cash at bank and in hand		<u>1,066,394</u>		<u>1,083,154</u>	
		1,339,379		1,360,967	
<b>Creditors: amounts falling due within one year</b>	11	<u>(9,002,062)</u>		<u>(1,143,433)</u>	
<b>Net current (liabilities)/assets</b>		(7,662,683)		217,534	
<b>Total assets less current liabilities</b>		<u>4,134,324</u>		<u>12,543,907</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(1,230,000)</u>		<u>(9,280,520)</u>	
<b>Net assets</b>		<u>2,904,324</u>		<u>3,263,387</u>	
<b>Capital and reserves</b>					
Called up share capital	13	36,550		36,550	
Share premium account		3,618,450		3,618,450	
Profit and loss account		<u>(750,676)</u>		<u>(391,613)</u>	
Equity attributable to owners of the parent company		<u>2,904,324</u>		<u>3,263,387</u>	

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2017.

*P Lambert*

P Lambert  
Director

Winchester Solar Limited registered number 08865193

The notes on pages 15 to 20 form part of these financial statements.

# Winchester Solar Limited

Company balance sheet at  
31 March 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	9		<u>1</u>		<u>1</u>
<b>Current assets</b>					
Debtors	10	4,868,363		4,868,483	
Cash at bank and in hand		<u>8,167</u>		<u>14,872</u>	
		4,876,530		4,883,355	
<b>Creditors: amounts falling due within one year</b>	11	<u>(203,549)</u>		<u>(106,559)</u>	
<b>Net current assets</b>			4,672,981		4,776,796
<b>Total assets less current liabilities</b>			<u>4,672,982</u>		<u>4,776,797</u>
<b>Creditors: amounts falling due after more than one year</b>	12		(1,230,000)		(1,230,000)
<b>Net assets</b>			<u>3,442,982</u>		<u>3,546,797</u>
<b>Capital and reserves</b>					
Called up share capital	13		36,550		36,550
Share premium account			3,618,450		3,618,450
Profit and loss account			<u>(212,018)</u>		<u>(108,203)</u>
			<u>3,442,982</u>		<u>3,546,797</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the parent company for the year was £103,815 (2016 - £104,020).

The financial statements were approved by the Board of Directors and authorised for issue on *14 September 2017*

*P Lambert*

P Lambert  
Director

Winchester Solar Limited registered number 08865193

The notes on pages 15 to 20 form part of these financial statements.

# Winchester Solar Limited

## Consolidated cash flow statement for the year ended 31 March 2017

	Note	2017	2016
		£	£
<b>Cash flows from operating activities</b>			
<b>Loss for the financial period</b>		(359,063)	(285,299)
Adjustments for:			
Depreciation of fixed assets	8	513,962	515,192
Net interest payable		772,599	800,112
Decrease in trade and other debtors		4,290	1,199,135
Decrease in trade creditors		(45,521)	(9,480,127)
<b>Cash from operations</b>		<b>886,267</b>	<b>(7,250,987)</b>
Interest paid		(476,129)	(505,943)
<b>Net cash generated from operating activities</b>		<b>410,138</b>	<b>(7,756,930)</b>
<b>Cash flows from investing activities</b>			
Purchases of tangible fixed assets	8	(2,309)	(9,824)
Proceeds from sale of fixed assets		17,713	-
Interest received		1,326	1,537
<b>Net cash from investing activities</b>		<b>16,730</b>	<b>(8,287)</b>
<b>Cash flows from financing activities</b>			
Repayment of bank loans		(443,628)	(1,591,424)
Debt issue costs incurred		-	(2,038)
<b>Net cash from financing activities</b>		<b>(443,628)</b>	<b>(1,593,462)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(16,760)</b>	<b>(9,358,679)</b>
Cash and cash equivalents at beginning of period		1,083,154	10,441,833
<b>Cash and cash equivalents at end of period</b>		<b>1,066,394</b>	<b>1,083,154</b>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand		1,066,394	1,083,154

The notes on page 15 to 20 form part of these financial statements.

**Winchester Solar Limited**  
**Consolidated statement of changes in equity for the**  
**year ended 31 March 2017**

	Share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 31 March 2015	36,550	3,618,450	(106,314)	3,548,686
<b>Comprehensive income</b>				
Loss for the year	-	-	(285,299)	(285,299)
Balance at 31 March 2016	36,550	3,618,450	(391,613)	3,263,387
<b>Comprehensive income</b>				
Loss for the year	-	-	(359,063)	(359,063)
Balance at 31 March 2017	36,550	3,618,450	(750,676)	(2,904,324)

The notes on page 15 to 20 form part of these financial statements.

**Winchester Solar Limited**  
**Company statement of changes in equity**  
**for the year ended 31 March 2017**

	Share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 31 March 2015	36,550	3,618,450	(4,183)	3,650,817
<b>Comprehensive income</b>				
Loss for the year	-	-	(104,020)	(104,020)
Balance at 31 March 2016	36,550	3,618,450	(108,203)	3,546,797
<b>Comprehensive income</b>				
Loss for the year	-	-	(103,815)	(103,815)
Balance at 31 March 2017	36,550	3,618,450	(212,018)	3,442,982

The notes on page 15 to 20 form part of these financial statements.

# Winchester Solar Limited

## Notes forming part of the financial statements for the year ended 31 March 2017

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### 1 Accounting policies

Winchester Solar Limited is a company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### *Basis of consolidation*

The consolidated financial statements present the results of Winchester Solar Limited and its subsidiary ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

#### *Revenue*

Revenue represents sales to external customers at invoiced amounts less value added tax on sales. Revenue refers to income from electricity generation, through owning and operating a ground mounted solar photovoltaic installation, which provides turnover from the sale of electricity and government energy subsidies. Turnover is recognised as electricity is generated.

#### *Tangible fixed assets*

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery	-	Over the term of planning permission for the site (25 years)
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# Winchester Solar Limited

## Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

### 1 Accounting policies (continued)

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### *Finance costs*

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### *Financial instruments*

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

#### *Deferred taxation*

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met;

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other sources of estimation uncertainty

#### *Tangible fixed assets (see note 8)*

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.



# Winchester Solar Limited

Notes forming part of the financial statements for  
the year ended 31 March 2017 *(continued)*

## 3 Analysis of Turnover

Turnover is wholly attributable to the principle activity of the company and arises solely within the United Kingdom.

## 4 Operating loss

	2017 £	2016 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	513,962	515,192
Fees payable to the group's auditor for the audit of annual accounts	7,200	7,600
Fees payable to the group's auditor for other services	4,100	4,390
Operating leases - land	<u>78,902</u>	<u>77,618</u>

## 5 Directors' remuneration

No director received any emoluments during the current period. The company has no employees.

## 6 Interest payable and similar charges

	2017 £	2016 £
Bank loans	476,129	504,382
Amortisation of bank loan issue costs	198,858	199,405
Participating preference share dividends	<u>98,400</u>	<u>98,400</u>
	<u>773,387</u>	<u>802,187</u>

**Winchester Solar Limited**  
Notes forming part of the financial statements  
for the year ended 31 March 2017 (*continued*)

**7 Taxation on loss on ordinary activities**

	2017 £	2016 £
Loss on ordinary activities before tax	(359,063)	(285,299)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016: 21%)	(71,813)	(57,060)
Effect of:		
Fixed asset differences	18,395	18,452
Expenses not deductible for tax purposes	19,680	19,680
Adjustment to deferred tax rate	7,067	-
Deferred tax not recognised	26,671	18,928
Tax charge for the period	<u>-</u>	<u>-</u>

There is a potential deferred tax asset totalling £62,746 (2016: £36,075) relating to unutilised losses carried forward of £369,094 (2016: £200,417), which has not been recognised as there is insufficient evidence of the availability of suitable profits in the foreseeable future.

**8 Tangible fixed assets**

	Group Plant and machinery £
<b>Cost or valuation</b>	
At 01 April 2016	12,854,224
Additions	2,309
Disposals	(17,713)
At 31 March 2017	<u>12,838,820</u>
<b>Depreciation</b>	
At 01 April 2016	527,851
Charge for the year	513,962
At 31 March 2017	<u>1,041,813</u>
<b>Net book value</b>	
At 31 March 2017	<u>11,797,007</u>
At 31 March 2016	<u>12,326,373</u>

# Winchester Solar Limited

Notes forming part of the financial statements for  
the year ended 31 March 2017 (*continued*)

## 9 Fixed asset investments

### Company

Group  
undertakings  
£

#### Cost

At 01 April 2016 and at 31 March 2017

1

#### Subsidiary undertakings

The principal undertakings in which the company's interest at the period end is 20% or more are as follows:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>			
SN12 6EF Limited	UK	100%	Generation of electricity

## 10 Debtors

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	44,747	-	-	-
Other debtors – VAT recoverable	12,203	170	50	170
Amounts due by subsidiary undertaking	-	-	4,868,313	4,868,313
Prepayments and accrued income	216,035	277,643	-	-
	<u>272,985</u>	<u>277,813</u>	<u>4,868,363</u>	<u>4,868,483</u>

All amounts shown under debtors fall due for payment within one year.

## 11 Creditors: amounts falling due within one year

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	191,723	70,863	-	420
Bank loan	8,538,076	732,326	-	-
Taxation & social security	-	25,547	-	-
Accruals and deferred income	272,263	314,697	203,549	106,139
	<u>9,002,062</u>	<u>1,143,433</u>	<u>203,549</u>	<u>106,559</u>

# Winchester Solar Limited

Notes forming part of the financial statements for the  
year ended 31 March 2017 (continued)

## 12 Creditors: amounts falling due after more than one year

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Participating preference shares	1,230,000	1,230,000	1,230,000	1,230,000
Bank loan	-	8,050,520	-	-
	<u>1,230,000</u>	<u>9,280,520</u>	<u>1,230,000</u>	<u>1,230,000</u>

The group initially borrowed funds from its bankers under a term loan of £9,351,186 and a short term VAT facility of £1,419,710. The term loan is repayable on 31 March 2018 and accrues interest at a variable rate equivalent to six month LIBOR plus a margin. Issue costs of £594,536 were historically incurred, which have been deducted from the initial carrying value and are charged to profit or loss as part of the interest charge calculated using the effective interest rate method. The debt is secured against the operational assets and shares of the company.

## 13 Share capital

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
<i>Allotted, called up and fully paid</i>				
3,655,000 ordinary shares of 1p each	<u>36,550</u>	<u>36,550</u>	<u>36,550</u>	<u>36,550</u>

In addition, the company has in issue 1,230,000 1p participating preference shares that are allotted, called up and fully paid. These shares had a subscription price of £1 per share and are classified as a financial liability in accordance with FRS 102. These shares pay an annual dividend of between 8% and 9%.

## 14 Commitments under operating leases

The Group had commitments under non-cancellable operating leases as set out below:

	Land and buildings 2017 £	Land and buildings 2016 £
Operating leases which expire:		
Not later than one year	77,618	77,618
Later than 1 year and not later than 5 years	310,472	310,472
Later than five years	<u>1,452,362</u>	<u>1,529,980</u>
Total	<u>1,840,452</u>	<u>1,918,070</u>

The non-cancellable operating lease is subject to annual indexation, but this is not included in the above numbers.

## 15 Related party disclosures

During the year Buckland Capital Partners Limited, a company in which M E Thistlethwayte, W R Cann and P Lambert are directors, charged the group management fees totalling £140,711 (2016: £144,013). At the balance sheet date £166,362 (2016: £144,013) remained outstanding.

## 16 Ultimate parent company

The directors do not consider there to be one controlling party of the company due to the ownership structure of the issued share capital.