

McLaren (Finance 1) Limited

Report and Financial Statements

Year Ended

31 July 2018

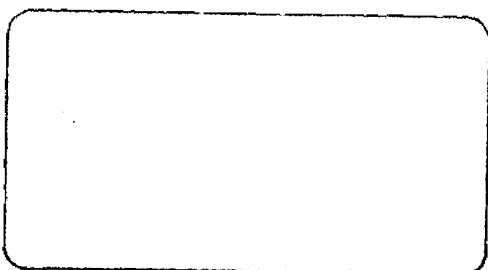
Company Number 10018061



McLaren (Finance 1) Limited

Company Information

Directors	J A Gatley A H Norris
Company secretary	Taylor Wessing Secretaries Limited
Registered number	10018061
Registered office	3rd Floor East Leconfield House Curzon Street London W1J 5JA
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU



McLaren (Finance 1) Limited

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McLaren (Finance 1) Limited

Directors' Report for the Period Ended 31 July 2018

The directors present their report and the financial statements for the year ended 31 July 2018.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

Principal activity

The principal activity of the company is that of financing of fellow subsidiaries and entities where the group has a participating interest.

Results

The loss for the year, after taxation, amounted to £1,533,580 (17 month period ended 31 July 2017 - loss of £3,783,572).

Directors

The directors who served during the year were:

G M Inglis (resigned 9 March 2018)
J A Gatley
C R Young (appointed 9 March 2018, resigned 10 April 2018)
A H Norris (appointed 10 April 2018)

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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 auditor is aware of that information.

McLaren (Finance 1) Limited

Directors' Report (continued) for the Period Ended 31 July 2018


Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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


.....
J A Gatley
Director

Date: 25 JAN 2019

McLaren (Finance 1) Limited

Independent Auditor's Report to the Members of McLaren (Finance 1) Limited

Opinion

We have audited the financial statements of McLaren (Finance 1) Limited ("the company") for the year ended 31 July 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

McLaren (Finance 1) Limited

Independent Auditor's Report to the Members of McLaren (Finance 1) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

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

McLaren (Finance 1) Limited

Independent Auditor's Report to the Members of McLaren (Finance 1) Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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.



Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 25 JAN 2019

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

McLaren (Finance 1) Limited

Statement of Comprehensive Income for the Period Ended 31 July 2018

		12 month period ended 31 July 2018 £	17 month period ended 31 July 2017 £
	Note		
Turnover	4	740,182	2,649,785
Cost of sales	5	(1,427,445)	(4,520,357)
Gross loss		(687,263)	(1,870,572)
Administrative expenses		(178,308)	(1,013,380)
Operating loss		(865,571)	(2,883,952)
Interest payable and similar charges	6	(668,009)	(899,620)
Loss before tax		(1,533,580)	(3,783,572)
Tax on loss	7	-	-
Loss and total comprehensive loss for the year/period		(1,533,580)	(3,783,572)

All amounts relate to continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

2018-07-01

McLaren (Finance 1) Limited


Registered number: 10018061

Statement of Financial Position as at 31 July 2018

	Note	2018 £	2017 £
Current assets			
Debtors	8	15,088,938	20,016,688
Cash and cash equivalents		22,504	500,741
		<u>15,111,442</u>	<u>20,517,429</u>
Creditors: amounts falling due within one year	9	(7,976,309)	(16,001,000)
Total assets less current liabilities		7,135,133	4,516,429
Creditors: amounts falling due after more than one year	10	(4,152,284)	-
Net assets		<u>2,982,849</u>	<u>4,516,429</u>
Capital and reserves			
Share capital	12	592,809	592,809
Capital redemption reserve	13	2,247,191	2,247,191
Profit and loss account	13	142,849	1,676,429
		<u>2,982,849</u>	<u>4,516,429</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
J A Gatley
Director

Date: **25 JAN 2019**

The notes on pages 9 to 17 form part of these financial statements.

McLaren (Finance 1) Limited

Statement of Changes in Equity for the Year Ended 31 July 2018

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 August 2017	592,809	2,247,191	1,676,429	4,516,429
Comprehensive loss for the year				
Loss and total comprehensive loss for the year	-	-	(1,533,580)	(1,533,580)
At 31 July 2018	<u>592,809</u>	<u>2,247,191</u>	<u>142,849</u>	<u>2,982,849</u>

Statement of Changes in Equity for the Period Ended 31 July 2017

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
Comprehensive loss for the period				
Loss and total comprehensive loss for the period	-	-	(3,783,572)	(3,783,572)
Contributions by owners				
Shares issued during the period	28,400,001	-	-	28,400,001
Reduction of share capital	(25,560,001)	-	25,460,001	(100,000)
Shares purchased and cancelled during the period	(2,247,191)	2,247,191	(20,000,000)	(20,000,000)
At 31 July 2017	<u>592,809</u>	<u>2,247,191</u>	<u>1,676,429</u>	<u>4,516,429</u>

The notes on pages 9 to 17 form part of these financial statements.

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

1. General information

McLaren (Finance 1) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 UK 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 judgement in applying the company accounting policies (see note 3).

The directors have adopted format 1 of the profit and loss account under Companies Act 2006. And the turnover and cost of sales includes interest receivable and interest payable respectively from group and related undertakings as that is the nature of the entity's business which is in line with its principal activity.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of McLaren Property Holdings LLP as at 31 July 2018 and these financial statements may be obtained from Leconfield House, 3rd Floor East, Curzon Street, London, W1J 5JA.

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

2. Accounting policies (continued)

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

At each reporting date, the entity shall assess whether there is objective evidence of impairment of the debtors that are measured at cost or amortised costs. If there is objective evidence of impairment, the entity shall recognise an impairment loss in profit and loss account immediately.

Indication of impairment is on any such event when the full recoverability of the debtor balance becomes doubtful. Any amount deemed irrecoverable is fully provided as at year end and is based on expected future cash receipts.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.5 Creditors

Creditors are measured at the transaction price. Other financial liabilities, including bank and other loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

2.6 Expenses

Expenses are included on an accruals basis.

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.8 Finance costs

Finance costs to the extent that they are directly attributable to loans to fellow group entities or those where the group has a participating interest are included within cost of sales are charged to the statement of comprehensive income over the term of the debt using the effective interest 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.

2.9 Revenue recognition - interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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

- 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the opinion of the directors, there are no key judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Recoverability of amounts of due from group undertakings, joint ventures and other related parties

Provision for impairment of the carrying value of amounts due from group undertakings, joint ventures and other related parties is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by the management.

Debt modifications

The company considers debt modifications under the principles of FRS 102 section 11 and analyses whether the modified terms are "substantially different" to previous terms. In analysing this, the Company performs both quantitative assessment as well as a qualitative assessment considering the substance of the transaction being entered into in order to identify whether any substantial differences exist in the loan terms that are not captured within the quantitative assessment. Accordingly, judgements are applied and the accounting consequences are addressed.

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

4. Turnover - interest receivable and similar income

An analysis of turnover by class of business is as follows:

	12 month period ended 31 July 2018 £	17 month period ended 31 July 2017 £
Interest receivable from group companies	740,182	813,153
Interest receivable from joint ventures of the group	-	1,836,632
	<u>740,182</u>	<u>2,649,785</u>

5. Cost of sales

	12 month period ended 31 July 2018 £	17 month period ended 31 July 2017 £
Interest payable on loans from group companies	262,579	131,607
Provisions against loans	1,164,866	4,388,750
	<u>1,427,445</u>	<u>4,520,357</u>

6. Interest payable and similar expenses

	12 month period ended 31 July 2018 £	17 month period ended 31 July 2017 £
Other loan interest payable	668,009	899,620

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

7. Taxation

	12 month period ended 31 July 2018 £	17 month period ended 31 July 2017 £
Current tax		
Current tax on loss for the year	-	-
Taxation on loss on ordinary activities	-	-
Factors affecting tax charge for the year		
The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%). The differences are explained below:		
	12 month period ended 31 July 2018 £	17 month period ended 31 July 2017 £
Loss on ordinary activities before tax	(1,533,580)	(3,783,572)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%)	(291,380)	(747,255)
Effects of:		
Expenses not deductible for tax purposes	-	87,317
Losses - deferred tax not recognised	291,380	659,938
Total tax charge for the year	-	-

The company has losses carried forward of £4,918,696 (2017 - £3,341,896). These losses will reduce the tax charge of future years until they are utilised.

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

8. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	14,898,066	17,187,836
Amounts owed by undertakings which the group has a participating interest	115,436	2,670,761
Prepayments	75,436	158,091
	<u>15,088,938</u>	<u>20,016,688</u>

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

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	4,752,910	7,192,114
Amounts owed to group undertakings	3,081,853	7,892,648
Other creditors	35,715	172,165
Accruals	105,831	744,073
	<u>7,976,309</u>	<u>16,001,000</u>

The amounts owed to group undertakings are unsecured and repayable on demand.

The other loans are unsecured and are due for repayment on 31 May 2019.

Other loans falling due within one year include unsecured interest-bearing bonds with a total value of £4,752,910 (2017 - £7,192,114). The €8,500,000 (£7,192,114) bonds which were payable as at 31 July 2017 reached maturity on 31 May 2018. During the year, €6,000,000 (£5,076,786) were renewed to a maturity date of 31 May 2019 and the remaining €2,500,000 (£2,115,328) bond was rolled up into a new bond facility of €20,000,000 with a maturity date of 31 May 2022 (see note 10 for further details). Following capital repayments during the year, the total amount of the €6,000,000 bonds drawn at 31 July 2018 is €5,337,233 and interest is charged at 7.5%.

The unsecured interest bearing bonds were admitted to The International Stock Exchange during the year.

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	4,152,284	-

The other loans are unsecured and are due for repayment on 31 May 2022.

Other loans falling due after more than one year include unsecured interest-bearing bonds with a total value of £4,152,284 (2017 - £Nil). Further details can be found on note 9.

The unsecured interest bearing bonds were admitted to The International Stock Exchange during the year.

11. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Other loans	4,752,910	7,192,114
Amounts falling due 2-5 years		
Other loans	4,152,284	-
	8,905,194	7,192,114

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
5,928,091 Ordinary shares of £0.10 each	592,809	592,809

McLaren (Finance 1) Limited

Notes to the Financial Statements for the Period Ended 31 July 2018

13. Reserves

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

14. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

McGrove Securities Limited (joint venture of McLaren Property Holdings LLP)

During the year the company made interest free loans to McGrove Securities Limited for £113,100 (2017 - £2,335,761) and after making a provision against the loan balance of £2,448,861 (2017 - £Nil), at the reporting date the amount owed to the company was £Nil (2017 - £2,335,761), consisting entirely of the capital amount. No interest was charged on this loan during the period (2017 - £Nil).

Joshua Properties Limited (joint venture of McLaren Property Holdings LLP)

During the year, Joshua Properties Limited made repayments amounting to £219,564 (2017 - £2,637,156) and after making a provision against the loan balance of £Nil (2017 - £240,688), at the reporting date the amount owed to the company was £115,436 (2017 - £335,000). Interest of £Nil (2017 - £467,327) was charged during the year. As the property development has now completed, it was agreed no further interest shall accrue on the remaining balance.

Beaudream Limited (joint venture of McLaren Property Holdings LLP)

The company in the prior period made advances amounting to £20,422, repayments amounting to £400,356 and after making a provision against the loan balance of £1,282,245 in the prior period, at 31 July 2017 the amount owed to the company was £Nil. During the current year, the company recovered £1,283,995 from Beaudream Limited upon sale of the investment in that company, being the previously provided amount.

McLaren Life Limited (joint venture of McLaren Property Holdings LLP)

During the year the company made loans amounting to £429,841 (2017 - £201,800), repayments amounting to £429,841 (2017 - £3,420,105) and after making a provision against the loan balance £Nil (2017 - £2,424,141) in the period, at the reporting date the amount owed to the company was £Nil (2017 - £Nil). No interest was charged on this loan during the period (2017 - £Nil).

15. Controlling party

The company's immediate and ultimate parent undertaking is McLaren Property Holdings LLP, a limited liability partnership incorporated in the United Kingdom, which will be preparing consolidated financial statements for the year ended 31 July 2018 which will be publicly available.

The ultimate controlling party is K R Taylor.