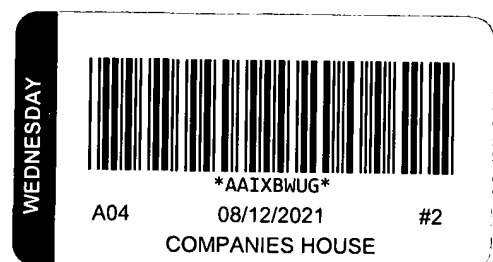


Registered number: 10571068

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

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HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and the audited financial statements for the year ended 31 March 2021.

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. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

Principal activities and future developments

The principal activity of the company is to manage the development of land in Houghton Regis and act as agent for the landowners, who are the shareholders of the company. It is not envisaged that the company will initiate any plans to alter its principal activities in the forthcoming year.

Directors

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

David Diemer
Michael Green
Russell Gurnhill
Graeme Hunter
Patrick Moseley
Robert Weldon

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors' and Officers' insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

Going concern and COVID-19

The company has net assets of £nil at 31 March 2021.

As at the date of signing these financial statements, the COVID-19 outbreak has caused significant disruption to the UK economy. The company has continued to operate as normal subsequent to the year end but management continues to monitor the situation closely. All costs incurred by the company are recoverable on a monthly basis from the landowners and the landowners have continued to fund the company's operations subsequent to the year end and will continue to do so. Management has prepared forecast cash flows for the company for at least 12 months from the date of signing the financial statements and have considered the recoverability of its assets.

Currently, Aviva Life & Pensions UK Limited ("Aviva") and Lands Improvement Holdings Houghton Regis S.à r.l. ("LIHHRs") are funding the costs of the development in accordance with the underlying contract, with loans being put in place between them and the other parties to the development. Additionally, two group entities, Landmatch Limited and LIH Property 2 (UK) Limited, bear joint responsibility with LIHHRs for funding the development. The directors have reviewed the financial strength of all four entities. All four entities have continued to operate as normal during the pandemic subsequent to the year end, and management has noted that they have access to sufficient resources to meet their funding requirements for at least 12 months from the date of signing these financial statements. To date, all costs have been met by the parties with no delays. As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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" Section 1A, 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:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, 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 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.

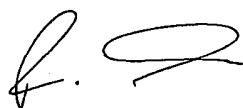
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

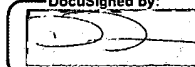
In the case of each director in office at the date the Directors' Report is approved:

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

This report was approved by the board on 30 November 2021 and signed on its behalf.



Russell Gurnhill
Director

DocuSigned by:

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David Diemer
Director

Independent auditors' report to the members of Houghton Regis Management Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, Houghton Regis Management Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared 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" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2021; the Statement of Comprehensive Income for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing minutes of meetings of those charged with governance
- Performing procedures over any unusual journal entries
- Designing audit procedures to incorporate unpredictability into our testing
- Challenging assumptions made by management in determining their judgements and accounting estimates
- Review of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Suzanne Woolfson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 November 2021

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £000	2020 £000
Turnover	1,316	1,511
Gross profit	<u>1,316</u>	<u>1,511</u>
Administrative expenses	(1,316)	(1,511)
Result before tax	<u>-</u>	<u>-</u>
Tax on result	-	-
Result for the financial year	<u><u>-</u></u>	<u><u>-</u></u>
Retained earnings at the beginning of the year	-	-
Result for the financial year	-	-
Retained earnings at the end of the year	<u><u>-</u></u>	<u><u>-</u></u>

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 9 to 14 form part of these financial statements.

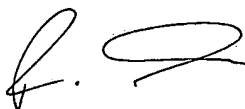
HOUGHTON REGIS MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 10571068

BALANCE SHEET
AS AT 31 MARCH 2021

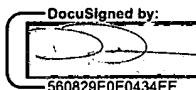
	Note	2021 £000	2020 £000
Current assets			
Debtors: amounts falling due after more than one year	6	-	11,311
Debtors: amounts falling due within one year	6	36,943	32,933
Cash at bank and in hand		2,224	6,963
		<u>39,167</u>	<u>51,207</u>
Creditors: amounts falling due within one year	7	(39,167)	(51,207)
		<u>-</u>	<u>-</u>
Net current assets			
		<u>-</u>	<u>-</u>
Net assets			
		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	8	-	-
Retained earnings		-	-
		<u>-</u>	<u>-</u>
Total equity			
		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2021.



Russell Gurnhill
 Director

DocuSigned by:

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David Diemer
 Director

The notes on pages 9 to 14 form part of these financial statements.

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. Its registered office and principal place of business is 15th Floor, 140 London Wall, London EC2Y 5DN.

The principal activity of the company is disclosed in the Directors' Report on page 1.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

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's accounting policies. Management does not consider that the company faces any material risks and assumptions at the time.

Going concern and COVID-19

The company has net assets of £nil at 31 March 2021.

As at the date of signing these financial statements, the COVID-19 outbreak has caused significant disruption to the UK economy. The company has continued to operate as normal subsequent to the year end but management continues to monitor the situation closely. All costs incurred by the company are recoverable on a monthly basis from the landowners and the landowners have continued to fund the company's operations subsequent to the year end and will continue to do so. Management has prepared forecast cash flows for the company for at least 12 months from the date of signing the financial statements and have considered the recoverability of its assets.

Currently, Aviva Life & Pensions UK Limited ("Aviva") and Lands Improvement Holdings Houghton Regis S.à r.l. ("LIHHRS") are funding the costs of the development in accordance with the underlying contract, with loans being put in place between them and the other parties to the development. Additionally, two group entities, Landmatch Limited and LIH Property 2 (UK) Limited, bear joint responsibility with LIHHRS for funding the development. The directors have reviewed the financial strength of all four entities. All four entities have continued to operate as normal during the pandemic subsequent to the year end, and management has noted that they have access to sufficient resources to meet their funding requirements for at least 12 months from the date of signing these financial statements. To date, all costs have been met by the parties with no delays. As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- (i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity; and
- (ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity.

The following principal accounting policies have been applied consistently throughout the reporting period:

Turnover

Turnover represents recharges to the landowners, related companies, to fund administrative expenses, and is recognised in the Statement of Income and Retained Earnings on an accruals basis.

Development costs recharged to the landowners, and sales proceeds returned to the landowners, are not recognised in turnover. The company is acting as an agent in these transactions because it is not exposed to the associated risks and rewards.

Operating costs

Operating costs are recognised in the Statement of Income and Retained Earnings on an accruals basis. Operating costs are administrative expenses which relate to project accountant and coordinator fees relating to the Houghton Regis operation.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are held at amortised cost using the effective interest rate method.

Financial assets 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 Statement of Income and Retained Earnings.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after it was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed the amount at which the asset would have been stated had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

Financial instruments (continued)

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 creditors, bank loans and amounts owed to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial liability is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument and, subsequently, at amortised cost.

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

(iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Debtors

Management reviews debtors and makes judgements on the recoverability of these receivables with reference to the age of outstanding amounts, credit status of the counterparty and the status of any outstanding dispute.

4. Directors' emoluments

None (2020: none) of the directors received remuneration for their services to the company during the year.

The company did not have any employees during the year under review (2020: none).

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****5. Auditors' remuneration**

	2021 £000	2020 £000
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	9	5

6. Debtors

	2021 £000	2020 £000
Debtors: amounts falling due after more than one year		
Trade debtors	-	11,311
	-	11,311
	2021 £000	2020 £000
Debtors: amounts falling due within one year		
Trade debtors	36,943	32,326
VAT recoverable	-	607
	36,943	32,933

There are no material differences between the carrying value and fair value of trade and other debtors as at 31 March 2021 or 31 March 2020.

7. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	2,110	1,280
Intercompany - amounts due to landowners	27,802	41,491
Other creditors	8,831	7,752
Accruals and deferred income	424	684
	39,167	51,207

Intercompany - amounts due to landowners are unsecured, interest free and repayable on demand.

Other creditors represents amounts payable to HMRC on behalf of the landowners, which are related parties.

There are no material differences between the carrying value and fair value of trade and other creditors as at 31 March 2021 or 31 March 2020.

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****8. Called up share capital**

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) A Ordinary share of £1.00	1	1
1 (2020 - 1) B Ordinary share of £1.00	1	1
1 (2020 - 1) C Ordinary share of £1.00	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

9. Controlling party

Houghton Regis Management Company Limited is owned equally by Lands Improvement Holdings Houghton Regis S.à r.l., Aviva Life & Pensions UK Limited and St Albans Diocesan Property Company Limited. There is no controlling party.

The registered addresses of the three parties are:

Lands Improvement Holdings Houghton Regis S.à r.l.
5 avenue Gaston Diderich
L-1420 Luxembourg
Luxembourg

Aviva Life & Pensions UK Limited
Wellington Row
York
North Yorkshire
YO90 1WR

St Albans Diocesan Property Company Limited
Holywell Lodge
41 Holywell Hill
St Albans
Hertfordshire
AL1 1HE

HOUGHTON REGIS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****10. Related party transactions**

	2021 £000	2020 £000
Income from related parties		
Aviva Life & Pensions UK Limited	651	750
Lands Improvement Holdings Houghton Regis S.à r.l.	451	520
St Albans Diocesan Property Company Limited	182	210
	<u>1,284</u>	<u>1,480</u>
Fees paid to related parties		
Empire LIH Limited	1,300	1,499
	<u>1,300</u>	<u>1,499</u>
Balances with related parties		
Aviva Life & Pensions UK Limited	(13,422)	(18,602)
Lands Improvement Holdings Houghton Regis S.à r.l.	(4,121)	(8,644)
St Albans Diocesan Property Company Limited	(5,183)	(5,401)
Landmatch Limited	(4,864)	(8,565)
LIH Property 2 (UK) Limited	(212)	(279)
	<u>(27,802)</u>	<u>(41,491)</u>