

Registered number: 11183366

SIGNAL TOWNHOUSES LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018



SIGNAL TOWNHOUSES LIMITED

CONTENTS

	Page
Company information	1
Director's report	2
Director's responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 19

SIGNAL TOWNHOUSES LIMITED

COMPANY INFORMATION

Director:	E Frisch
Registered number	11183366
Registered office	14 Berkeley Street Mayfair London W1J 8DX
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

SIGNAL TOWNHOUSES LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The director presents his report and the financial statements for the period ended 31 December 2018. The company shortened its accounting reference date to be consistent with the wider group of which it is a part.

The company was incorporated on 2 February 2018. These financial statements are in respect of the period from 2 February 2018 to 31 December 2018.

Principal activity

The principal activity of the company is property investment.

Results and dividends

The profit for the period, after taxation, amounted to £291,143.

The directors have not recommended a dividend.

Director

The directors who served during the period were:

G Dagan (appointed 5 October 2018, resigned 1 March 2019)
E Frisch (appointed 4 December 2018)
D Zahar (appointed 2 February 2018, resigned 5 October 2018)

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

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

Small companies exemptions

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

This report was approved and signed by the sole director:

E Frisch
Director

Date:

10/3/19

SIGNAL TOWNHOUSES LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2018

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

SIGNAL TOWNHOUSES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIGNAL TOWNHOUSES LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of Signal Townhouses Limited (the 'company') for the period ended 31 December 2018, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, 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 December 2018 and of its profit for the period 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 United Kingdom, including the Financial Reporting Council'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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

SIGNAL TOWNHOUSES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIGNAL TOWNHOUSES LIMITED (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

Other information

The director is 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.

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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

SIGNAL TOWNHOUSES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIGNAL TOWNHOUSES LIMITED (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

Responsibilities of directors

As explained more fully in the director's responsibilities statement on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

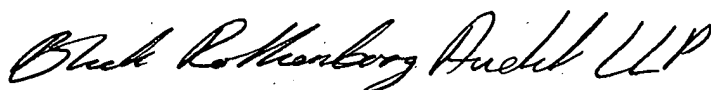
Auditor's responsibilities for the audit of the financial statements

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 on the Financial Reporting Council's website at: 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.



Mark Cunningham (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 26/9/2019

SIGNAL TOWNHOUSES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2018

	Note	2018 £
Turnover	4	89,096
Administrative expenses		(220,036)
Fair value movements		762,991
Operating profit	5	632,051
Interest payable and similar expenses		(211,200)
Profit before taxation		420,851
Tax on profit	7	(129,708)
Profit for the financial period		291,143

There are no items of other comprehensive income for the period other than the profit for the period. Accordingly, no statement of other comprehensive income has been presented.

SIGNAL TOWNHOUSES LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £
Fixed assets		
Investment property	8	6,710,000
Current assets		
Debtors: amounts falling due within one year	9	1,316
Creditors: amounts falling due within one year	10	(112,645)
Net current liabilities		(111,329)
Total assets less current liabilities		6,598,671
Creditors: amounts falling due after more than one year	11	(6,177,819)
Provisions for liabilities		
Deferred tax		(129,708)
		(129,708)
Net assets		291,144
Capital and reserves		
Called up share capital	14	1
Profit and loss account		291,143
Total equity		291,144

The financial statements were approved and authorised for issue by the sole director.

E Frisch
Director

Date:

16/9/19

The notes on pages 10 to 19 form part of these financial statements.

SIGNAL TOWNHOUSES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 2 February 2018	-	-	-
Profit for the financial period	-	291,143	291,143
Shares issued during the period	1	-	1
At 31 December 2018	<u>1</u>	<u>291,143</u>	<u>291,144</u>

The notes on pages 10 to 19 form part of these financial statements.

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

The principal activity of Signal Townhouse Limited is property investment.

Signal Townhouses Limited is a private company limited by shares incorporated in England. The address of its registered office is 14 Berkeley Street, Mayfair, London, United Kingdom, W1J 8DX.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 judgment in applying the company's accounting policies (see note 3).

The company was, at the end of the year, a wholly-owned subsidiary of Grand City Properties S.A., a company incorporated in the EEA, whose registered address is 24 Avenue Victor Hugo, L-1750 Luxembourg; R.C.S. Luxembourg B 165.560.

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

- Section 3 Financial Statement Presentation paragraph 3.17(d) (inclusion of statement of cash flows);
- Section 7 Statement of Cash Flows (inclusion of statement of cash flows);
- Section 11 Financial Instruments paragraph 11.39 to 11.48A (disclosure relating to financial instruments);
- Section 33 Related Party Disclosures paragraph 33.7 (disclosures of key management personnel compensation).

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. The company has obtained a letter of support from its ultimate parent in order to meet its short term financial needs. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue comprises rental income, service charges and other recoveries from tenants of the company's investment properties. Rental income is recognised on an accruals basis in the period in which it is earned, in accordance with the terms of the lease.

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

SIGNAL TOWNHOUSES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Financial instruments (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

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

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

Offsetting of financial assets and financial liabilities

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.

2.5 Foreign currency translation

Functional and presentational currency

The company's functional and presentational currency is Sterling (£).

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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

2.6 Finance costs

Finance costs are charged to the profit and loss account 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.

2.7 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from historical comparable real estate transactions, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.9 Share capital

Ordinary shares are classified as equity.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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

Property valuations

Valuation of property is a central component of the business. In estimating the fair value, the company engage a third party qualified valuer to perform the valuation. There is an inevitable degree of judgment involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4. Turnover

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

	2018 £
Rent receivable	89,096

All turnover arose within the United Kingdom.

The future aggregate minimum rentals receivable under non-cancellable operating leases totals £124,670 analysed as follows:

	2018 £
No later than one year	124,670

5. Auditors remuneration

	2018 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	7,750
Fees payable to the company's auditor for non-audit services	1,500

6. Employees

The company has no employees other than the directors, who did not receive any remuneration.

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

7. Taxation

	2018 £
	<u> </u>
Total current tax	<u> </u>
Deferred tax	
Origination and reversal of timing differences	129,708
Total deferred tax	<u>129,708</u>
Taxation on profit on ordinary activities	<u>129,708</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2018 £
Profit before taxation	420,851
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19%	79,962
Effects of:	
Expenses not deductible for tax purposes	114
Changes in tax rates leading to a decrease in taxation	(15,260)
Unrelieved tax losses carried forward	64,892
Total tax charge for the period	<u>129,708</u>

Factors that may affect future tax charges

A reduction to the UK corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted as part of the Finance (No. 2) Act 2016 on 6 September 2016. Deferred taxes at the balance sheet date have been measured using the enacted tax rates based on when the timing difference is expected to reverse and reflected in these financial statements.

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

8. Investment property

	Freehold investment property £
Valuation	
Additions at cost	5,947,009
Fair value movements	762,991
At 31 December 2018	6,710,000

The 2018 valuations were made by Cushman & Wakefield, a firm accredited by the Royal Institution of Chartered Surveyors, on an open market value for vacant possession and individual unit resale.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £
Historic cost	5,947,009

9. Debtors

	2018 £
Other debtors	989
Prepayments and accrued income	327
	1,316

10. Creditors: amounts falling due within one year

	2018 £
Trade creditors	76,031
Other creditors	4,064
Accruals and deferred income	32,550
	112,645

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

11. Creditors: amounts falling due after more than one year

	2018 £
Amounts owed to group undertakings	6,040,730
Accruals	137,089
	<u>6,177,819</u>

12. Loans

Analysis of the maturity of loans is given below:

	2018 £
Amounts falling due 2-5 years	
Amounts owed to group undertakings	<u>6,040,730</u>

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

13. Deferred taxation

	2018 £
Charged to profit or loss	(129,708)
At end of period	<u><u>(129,708)</u></u>

The deferred taxation balance is made up as follows:

	2018 £
Unrealised gain on revaluation of investment property	<u><u>(129,708)</u></u>

14. Share capital

	2018 £
Allotted, called up and fully paid	
100 Ordinary shares of £0.01 each	<u><u>1</u></u>

On incorporation the company issued 100 ordinary shares of £0.01 each at par, in order to establish the capital structure of the company.

15. Reserves

Profit and loss account

The profit and loss account includes all retained profits and losses. As at 31 December 2018 the profit and loss account included undistributable reserves of £3,633,283, comprising the fair value adjustments on the company's investment properties, less the associated deferred tax liability.

16. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

SIGNAL TOWNHOUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

17. Controlling party

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Grand City Properties S.A., whose registered office is at 24 Avenue Victor Hugo, L-1750 Luxembourg, R.C.S. Luxembourg B 165.560. Copies of these group financial statements are available to the public from <https://www.grandcityproperties.com>.

The ultimate parent company is Grand City Properties S.A.

The immediate parent company is Obelomo Limited.