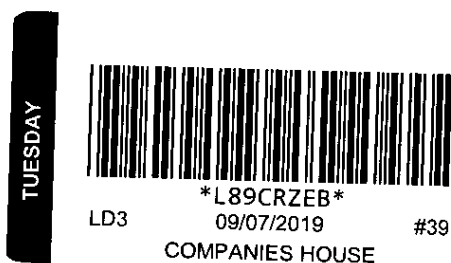


Company Registration No. 505059 (British Virgin Islands)
FC025976 / BR8206 (England & Wales)

DELANCEY REAL ESTATE PARTNERS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



001357 / 20

DELANCEY REAL ESTATE PARTNERS LIMITED

CORPORATE INFORMATION

Directors	P J Goswell J W J Ritblat
Company Registration Nos.	505059 (British Virgin Islands) FC025976 / BR8206 (England & Wales)
Registered Office	Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands
Business Address	6th Floor Lansdowne House Berkeley Square London W1J 6ER
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

DELANCEY REAL ESTATE PARTNERS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' report	2
Statement of Directors' responsibilities	3
Independent Auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 15

DELANCEY REAL ESTATE PARTNERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their Strategic Report for the year ended 31 March 2019.

Review of the business

The principal activity of the Company is the investment in real estate entities.

During the prior year, the group of which the Company is a member, was reorganised. Immediately ahead of the reorganisation, the Company was the ultimate parent undertaking of the group. Following the reorganisation, the group has a new ultimate holding company of which the Company is a subsidiary. As part of the reorganisation, the Company received fixed asset investments and a loan from another group company by way of dividend in specie totalling £20,309,553 and disposed of a subsidiary undertaking.

The results for the year and the financial position of the Company at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results

The loss for the year, after taxation, totalled £6,237,806 (2018: profit of £25,714,735). The decrease on the prior year was driven by one-off dividends received from subsidiary undertakings in the prior year and the current year taxation charge.

Principal risks and uncertainties

The Company's operations are affected by fluctuations in UK interest rates, the UK property market and the UK financial climate in general. The Directors believe that the quality and breadth of its clients' portfolios largely protects the Company from such movements.

In relation to financial instruments, the Company has established a risk and financial management procedures whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk.

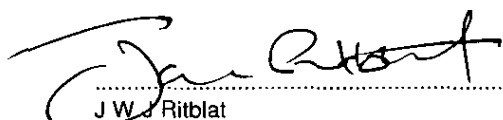
Key performance indicators

The Company's key financial performance indicators are:

Profit for the financial year: decreased by £31,952,541 during the year, principally due to one-off dividends received in the prior year.

Net assets: decreased by £4,700,984 principally as a result of the loss for the year driven by one-off administrative expenses.

On behalf of the Board


.....
J W J Ritblat
Director

Date: 26.06.2019

DELANCEY REAL ESTATE PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and financial statements for the year ended 31 March 2019.

Directors

The following Directors have held office during the year:

P J Goswell
J W J Ritblat

Results and dividends

The Company loss for the financial year totalled £6,237,806 (2018: profit of £25,714,735).

The Company declared a dividend of £nil to its shareholder during the year (2018: £5,492,431).

Future developments

The Directors continue to pursue a broad range of opportunities.

Going concern

The Directors believe that the Company has significant net assets, together with a number of long term investments and are actively seeking new opportunities which will allow the Company to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Financial instruments

Details of financial instruments are provided in the Strategic Report on page 1.

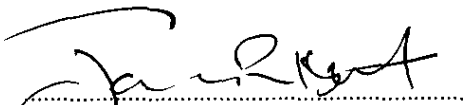
Disclosure of information to Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing its report, of which the Auditor is unaware. Having made enquiries of fellow directors and the group's Auditor, each Director has taken all the steps that he / she is obliged to take as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Ernst & Young LLP were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the Annual General Meeting.

On behalf of the Board


.....
J W J Ritblat
Director

Date: 26.06.2019

DELANCEY REAL ESTATE PARTNERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2019

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

Good practice requires the Directors to prepare financial statements for each financial year which 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group or company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. 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.

DELANCEY REAL ESTATE PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DELANCEY REAL ESTATE PARTNERS LIMITED FOR THE YEAR ENDED 31 MARCH 2019

Opinion

We have audited the financial statements of Delancey Real Estate Asset Partners Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2019 and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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.

Other information

The other information comprises the information included in the annual report set out on pages 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

DELANCEY REAL ESTATE PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DELANCEY REAL ESTATE PARTNERS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

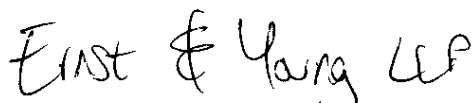
Auditor's responsibilities for the audit of the financial statements

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 on 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 directors, as a body, in accordance with our engagement letter dated 31 May 2018. Our audit work has been undertaken so that we might state to the company's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 27 JUNE 2019

DELANCEY REAL ESTATE PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover		915,000	-
Administrative expenses		(3,071,767)	(7,900)
Operating loss		(2,156,767)	(7,900)
Income from fixed asset investments	5	-	20,309,553
(Loss) / profit on ordinary activities before interest, fair value gains and taxation		(2,156,767)	20,301,653
Other interest receivable and similar income	6	194,685	1,642
Interest payable and similar charges	7	(518,934)	(341,944)
(Loss) / gain on financial assets at fair value through profit or loss	9	(268,729)	5,753,358
(Loss) / profit on ordinary activities before taxation		(2,749,745)	25,714,709
Tax on (loss) / profit on ordinary activities	8	(3,488,061)	26
(Loss) / profit for the financial year		(6,237,806)	25,714,735

OTHER COMPREHENSIVE INCOME

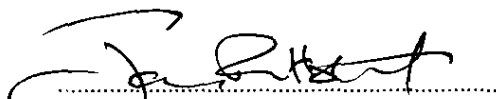
The Company has no comprehensive income other than the results for the year as set out above.

DELANCEY REAL ESTATE PARTNERS LIMITED

BALANCE SHEET AS AT 31 MARCH 2019

			2019 £	2018 £
Fixed assets	Notes			
Investments	9		24,454,577	32,609,210
			<u>24,454,577</u>	<u>32,609,210</u>
Current assets				
Debtors	10	19,238,600	412,828	
Cash at bank and in hand		9,854,620	16,506,443	
		<u>29,093,220</u>	<u>16,919,271</u>	
Creditors:				
amounts falling due within one year	11	(25,226,884)	(3,717,307)	
Net current assets			<u>3,866,336</u>	<u>13,201,964</u>
Total assets less current liabilities			<u>28,320,913</u>	<u>45,811,174</u>
Creditors:				
amounts falling due after one year	12		-	(12,789,277)
Net assets			<u>28,320,913</u>	<u>33,021,897</u>
Capital and reserves				
Called up share capital	14		4,186	4,186
Capital redemption reserve			7,865	7,865
Profit and loss account			28,308,862	33,009,846
Shareholder's funds			<u>28,320,913</u>	<u>33,021,897</u>

The financial statements were approved on behalf of the Board by:


J W J Bitblat
Director

Date: 26.06.2019

Company Registration No. 505059 (British Virgin Islands)
FC025976 / BR8206 (England & Wales)

DELANCEY REAL ESTATE PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Note	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2017		12,051	-	16,504,844	16,516,895
Profit for the financial year		-	-	25,714,735	25,714,735
Purchase of own shares		(7,865)	7,865	(3,717,302)	(3,717,302)
Dividends paid		-	-	(5,492,431)	(5,492,431)
At 31 March 2018		4,186	7,865	33,009,846	33,021,897
At 1 April 2018		4,186	7,865	33,009,846	33,021,897
Loss for the financial year		-	-	(6,237,806)	(6,237,806)
Reduction in consideration for purchase of own shares	11	-	-	1,536,822	1,536,822
At 31 March 2019		4,186	7,865	28,308,862	28,320,913

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Company information

Delancey Real Estate Partners Limited is a private limited company incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Registered Office is Craigmuir Chambers, PO BOX 71, Road Town, Tortola, British Virgin Islands.

2 Accounting policies

2.1 Basis of preparation

The financial statements are prepared in Pounds sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historic cost convention and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

2.2 Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by Section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Cortx Holdings Limited, a Company registered in England & Wales and is included in the publically available consolidated financial statements of that Company.

2.3 Statement of cash flows

The Directors have taken the exemption in Section 1 - "Scope" of FRS 102 from including a Statement of cash flows in the financial statements on the basis that the Company is a wholly owned subsidiary of Cortx Holdings Limited and is included in the publicly available consolidated financial statements of that Company.

2.4 Going concern

The Directors believe that the Company has significant net assets, together with a number of long term investments and are actively seeking new opportunities which will allow the Company to continue in operational existence for the foreseeable future. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

2.5 Impairment of non-financial assets

At each reporting date the Company assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The Company recognises an impairment loss immediately in the Profit and Loss Account unless the asset is carried at a revalued amount in accordance with another section (e.g. property, plant and equipment). Any decrease in a revalued amount shall be in accordance with that other section.

2.6 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost.

2.7 Other investments

Other investments are recognised initially at fair value which is normally the transaction price (but excludes transaction costs, where the investment is subsequently measured at fair value through profit or loss). Subsequently, they are measured at fair value through profit or loss. The fair value of the equity investments is determined with reference to the Company's percentage share of the underlying investments' net assets, which are adjusted as appropriate to their fair value. In particular, the investment properties held in the investments are valued by CBRE on a fair value basis.

2.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Profit and Loss Account.

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

2 Accounting policies (continued)

2.9 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that 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, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

2.11 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in other operating expenses.

2.12 Loan notes

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they measured at amortised cost using the effective interest method.

3 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

3.1 Valuation of investments at fair value through profit or loss

The Company carries certain fixed asset investments at fair value, with fair value being recognised through the Profit and Loss Account. The Company valued its investments in these unlisted companies by multiplying the fair value of the net asset value of the companies invested in by the percentage of shareholding. Price adjustments are taken into account where actual transactions have taken place.

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2019**

4 Directors' emoluments

In the current and prior years, no Director received emoluments for qualifying services and no Director retirement benefits are accruing under money purchase pension schemes. The Directors received emoluments from Delancey Real Estate Asset Management Limited, a company under common control, in the current and prior years.

5 Income from fixed asset investments	2019	2018
	£	£
Dividends from wholly owned subsidiaries	-	20,309,553
	-	20,309,553

6 Other interest receivable and similar income	2019	2018
	£	£
Bank interest receivable	1,659	1,642
Other interest receivable	193,026	-
	194,685	1,642

7 Interest payable and similar charges	2019	2018
	£	£
Loan interest	518,818	341,942
Bank charges and interest payable	116	2
	518,934	341,944

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2019**

8 Taxation	2019	2018
	£	£
Current tax		
Receipt in respect of previous years group relief surrendered	(46,681)	(26)
Deferred tax		
Origination and reversal of timing differences	3,534,742	-
Total tax charge / (credit)	3,488,061	(26)
Factors affecting the total tax charge		
(Loss) / profit on ordinary activities before taxation	(2,749,745)	25,714,709
(Loss) / profit on ordinary activities before taxation multiplied by main rate of UK corporation tax of 19% (2018: 19%)	(522,452)	4,885,795
Effects of:		
Deferred tax liability recognised in the year	3,534,742	-
Unrecognised deferred tax asset in relation to losses carried forward	421,773	-
Effect of different rates of tax	54,995	1,644
Non taxable revaluation gain	45,684	(1,093,138)
Receipt in respect of group relief	(46,681)	(26)
Group relief surrendered	-	50,542
Losses carried forward	-	13,973
Non taxable income	-	(3,858,816)
Total tax charge / (credit)	3,488,061	(26)

Factors that may affect future tax charges

The Company has unrecognised deferred tax assets at 31 March 2019 in respect of tax losses carried forward of £nil (2018: £13,983). These deferred tax assets have not been recognised on the basis that it is not sufficiently certain that suitable taxable profits will arise against which to offset them.

The Finance Act 2016 was enacted on 15 September 2016, and introduced a reduction in the headline rate of corporation tax from 19% to 17% from 1 April 2020. The deferred tax assets and liabilities reflect these rates.

9 Fixed asset investments

	Shares	Shareholder loans	Total unlisted investments
	£	£	£
At 1 April 2018	5	32,609,205	32,609,210
Fair value adjustment	-	(268,729)	(268,729)
Disposals	-	(7,885,904)	(7,885,904)
At 31 March 2019	5	24,454,572	24,454,577

During the year the Company distributed non-cash assets with a fair value totalling £nil (2018: £5,492,431).

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

9 Fixed asset investments (continued)

At 31 March 2019 the company had interests in the following subsidiaries and significant shareholdings:

Subsidiary	Types of shares held	Proportion held	Country of incorporation	Nature of business
Cortx Limited	Ordinary	100%	England & Wales	Holding company
Delancey Investments Limited	Ordinary	100%	England & Wales	Dormant
Delancey Last Mile Co-Invest Ltd	Ordinary	100%	England & Wales	Real estate investment
Delancey Last Mile Promote Ltd	Ordinary	100%	England & Wales	Dormant
Delancey NW1 Group Ltd	Ordinary	100%	England & Wales	Holding company
Delancey Partners Co. Limited	Ordinary	100%	British Virgin Islands	Investment advisory
Delancey Real Estate Investment Management Limited	Ordinary	100%	England & Wales	Dormant
Newincco 1312 Limited	Ordinary	100%	England & Wales	Nominee

All shares in subsidiaries are held directly by the Company except for Delancey Last Mile Co-Invest Ltd and Delancey Last Mile Promote Ltd which are held by Delancey NW1 Group Ltd.

Significant shareholdings	Types of shares held	Proportion held	Country of incorporation	Nature of business
Totton Investments Limited	Ordinary	63.4%	England & Wales	Dormant
NW1 UK Carry SLP	Ordinary	45%	Jersey	Dormant

The 63.4% interest in Totton Investments Limited is held by Cortx Limited, a subsidiary of the Company. The registered office of Totton Investments Limited is Cannon Place, 78 Cannon Street, London EC4N 6AF.

The 45% interest in NW1 UK Carry SLP is held by Delancey Last Mile Promote Ltd, a subsidiary of Delancey NW1 Group Ltd. The registered office of NW1 UK Carry SLP is 3rd Floor, Liberation House, Castle Street, St. Helier, Jersey JE1 1BL.

10 Debtors

	2019 £	2018 £
Other debtors	12,872,450	-
Prepayments and accrued income	915,000	-
Amounts due from group undertakings	5,451,150	-
	19,238,600	412,828

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

11 Creditors:	2019	2018
amounts falling due within one year	£	£
Other loans	18,012,733	-
Accruals and deferred income	2,428,923	-
Amounts owed to group undertakings	2,150,486	3,717,307
Deferred tax	2,634,742	-
	25,226,884	3,717,307

Other loans relates entirely to a loan drawn during the year on 24 October 2018 in connection with the company's unlisted investments. The loan is interest free, repayable on demand and is expected to be repaid in full within one year of the balance sheet date.

Amounts owed to group undertakings are in respect of deferred consideration for the purchase of the company's own shares. The consideration is determined with reference to a group company's financial position. At the prior year end a deferred consideration balance of £3,687,303 had been recorded in creditors with the movement during the current year of £1,536,822 being recognised in equity.

12 Creditors:	2019	2018
amounts falling due after one year	£	£
Loan	-	12,789,277
	-	12,789,277
Loan maturity analysis:		
Between two and five years	-	12,789,277
	-	12,789,277

In the prior year the loan was transferred to the Company by Delancey Real Estate Asset Management Limited, a company under common control. The loan represents the onward loan, on the same terms, of the proceeds from a third party loan provider, obtained through Newincco 1312 Limited, a wholly-owned subsidiary of the Company. The loan and associated accrued interest was repaid in full on 26 October 2018. Interest had been accrued quarterly into the facility at a rate of 7% per annum.

13 Financial instruments	2019	2018
	£	£
Financial assets as fair value through profit or loss	24,454,572	32,609,205
Financial assets that are equity instruments	5	5
Financial assets that are debt instruments	19,238,600	412,828
Financial liabilities measured at amortised cost	4,785,228	16,506,584

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

14 Share capital	2019 Number	2018 Number	2019 £	2018 £
Issued, allotted, called up and paid				
'B' ordinary shares of £1 each	3,186	3,186	3,186	3,186
'D' ordinary shares of £1 each	1,000	1,000	1,000	1,000
	4,186	4,186	4,186	4,186

Each of the 'B' ordinary shares carry the right to one vote per share. The 'D' ordinary shares carry no right to vote except pursuant to a meeting to vary class rights.

During the prior year on 28 September 2017, the Company repurchased the 'A', 'C' and 'E' ordinary shares and accordingly, the Company's financial statements show a Capital Redemption Reserve totalling £7,865.

15 Related party transactions

The Company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary of Cortx Holdings Limited, whose consolidated financial statements are publicly available.

16 Control

The immediate and ultimate parent undertaking is Cortx Holdings Limited, a company registered in England & Wales. Cortx Holdings Limited is the parent company of both the largest and smallest group of which the Company is a member. The consolidated financial statements of Cortx Holdings Limited are publicly available at 6th Floor, Lansdowne House, Berkeley Square, London W1J 6ER.

The ultimate controlling party is J W J Ritblat.