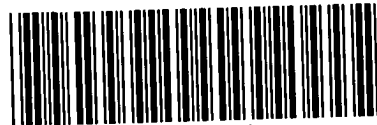


Company Registration No: 02996792

HERBFRAME LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

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COMPANIES HOUSE

HERBFRAME LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

R Tchenguiz
V A Tchenguiz
M D Watson

REGISTERED OFFICE

5th Floor
Leconfield House
Curzon Street
London
W1J 5JA

AUDITOR

RSM UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

SOLICITORS

Osborne Clarke
One London Wall
London
EC2Y 5EB

HERBFRAME LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of Herbframe Limited for the year ended 31 May 2019.

Principal activities and business review

The principal activity of the company, which has remained unchanged during the year, was to hold a reversionary interest in an investment property.

The company has leased the property at a peppercorn rent for a period of 30 years terminating in 2025. This is held as an investment property as the tenant has no right to purchase the freehold at the end of the lease term.

In the opinion of the directors, the result for the year and the financial position of the company at 31 May 2019 were satisfactory given the support of Rotch Property Group Limited, the company's holding company.

Investment properties

The investment property held at 31 May 2019 was valued at that date at £13,000,000 (2018: £12,150,000) by the directors. The increase in value during the year amounted to £850,000 (2018: £950,000) as set out in note 5. This valuation reflects the reversionary interest in 2025 and the fact that the company currently generates no income from the property.

Results and dividends

The profit for the year amounted to £744,614 (2018: £677,784). The directors do not recommend the payment of a dividend.

Directors

The following directors have held office since 1 June 2018:

R Tchenguiz
V A Tchenguiz
M D Watson

Statement of directors' responsibilities

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

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

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

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

HERBFRAME LIMITED

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities (continued)

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

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board:



R Tchenguiz
Director

16 December 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERBFRAME LIMITED

Opinion

We have audited the financial statements of Herbframe Limited (the 'company') for the year ended 31 May 2019 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 May 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERBFRAME LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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: <http://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.

RSM UK Audit LLP

Christopher Hurren BA FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor, One London Square, Cross Lanes
Guildford, Surrey, GU1 1UN

17 January 2020

HERBFRAME LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2019

	Notes	2019 £	2018 £
Release of/(increase in) provision for loan guarantee		42,614	(107,216)
Administrative expenses		(3,500)	(3,500)
Fair value gain on investment property		850,000	950,000
Profit before taxation	2	889,114	839,284
Taxation	4	(144,500)	(161,500)
Profit after taxation		744,614	677,784
Other comprehensive income		-	-
Total comprehensive income for the year		744,614	677,784

HERBFRAME LIMITED**STATEMENT OF FINANCIAL POSITION (Company Registration Number: 02996792)****AT 31 MAY 2019**

	Notes	2019 £	2018 £
Fixed assets			
Investment properties	5	13,000,000	12,150,000
Creditors: amounts falling due within one year	6	(17,999)	(14,499)
Net current liabilities		(17,999)	(14,499)
Total assets less current liabilities		12,982,001	12,135,501
Provisions for liabilities	7	(9,159,974)	(9,058,088)
Net assets		3,822,027	3,077,413
Capital and reserves			
Called up share capital	8	2	2
Fair value reserve		12,999,999	12,149,999
Profit and loss account		(9,177,974)	(9,072,588)
Total equity		3,822,027	3,077,413

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 16 were approved by the board of directors and authorised for issue on 16 December 2019 and are signed on its behalf by:



R Tchenguiz
Director

HERBFRAME LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2019

	Share capital £	Fair value reserve £	Profit and loss account £	Total £
Balance at 1 June 2017	2	11,199,999	(8,800,372)	2,399,629
Total comprehensive income for the year	-	-	677,784	677,784
Transfer to fair value reserve of investment property revaluation surplus in year	-	950,000	(950,000)	-
Balance at 31 May 2018	<u>2</u>	<u>12,149,999</u>	<u>(9,072,588)</u>	<u>3,077,413</u>
Total comprehensive income for the year	-	-	744,614	744,614
Transfer to fair value reserve of investment property revaluation surplus in year	-	850,000	(850,000)	-
Balance at 31 May 2019	<u>2</u>	<u>12,999,999</u>	<u>(9,177,974)</u>	<u>3,822,027</u>

HERBFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1. Accounting policies

Company information

Herbframe Limited ("the Company") is a limited company domiciled and incorporated in England. The address of the Company's registered office and principal place of business is 5th Floor, Leconfield House, Curzon Street, W1J 5JA. The principal activity of the company during the year was that of property investment.

1.1. Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, and under the historical cost convention modified to include investment properties at fair value, as applicable to companies subject to the small companies regime.

1.2 Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

The financial statements of the Company are consolidated in the financial statements of Rotch Property Group Limited. The consolidated financial statements of Rotch Property Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

1.3 Going concern

The directors have assessed the operation of the structure and the continuation and availability of limited support being provided by Rotch Property Group Limited (see note 10), the holding company, and have determined that the company has, or can expect to have, sufficient working capital for its needs for at least the next 12 months from the date of approval of these financial statements. In view of this the directors consider it appropriate to prepare the accounts on the going concern basis.

1.4 Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

1.5 Investment properties

Investment properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in profit or loss.

HERBFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1.7 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

HERBFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1.8 Financial instruments (continued)

Financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, 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.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Equity Instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.9 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

HERBFRAME LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2019****1.9 Critical accounting estimates and areas of judgement (continued)***Valuation of investment properties*

The key accounting estimate in preparing these financial statements relates to the carrying value of the investment property which is stated at fair value. The company uses reports provided by Chartered Surveyors employed by the group's in house management company as a basis for determining the directors' estimation of the fair value of the investment properties. However, the valuation of the company's investment property is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate.

Deferred taxation

Deferred tax liabilities are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

2. Profit before taxation	2019	2018
	£	£
The profit before taxation is stated after charging:		
- Auditor's remuneration	3,500	3,500

3. Employees and directors

There were no employees during the year apart from the directors who received no emoluments.

4. Taxation	2019	2018
	£	£
Current tax		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	144,500	161,500
Total deferred tax	144,500	161,500
Total tax charge	144,500	161,500

HERBFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

4. Taxation (continued)

Factors affecting the tax charge for the year.

The tax assessed for the year is lower (2018: higher) than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit before tax	889,114	839,284
Profit multiplied by the standard rate of Corporation tax in the UK of 19% (2018: 19%).	168,932	159,464
Effects of:		
Group relief surrendered	717	699
Transfer pricing	(52)	(34)
Disallowable income – revaluation of property	(161,500)	(180,500)
Disallowable (income)/expenditure – provision for loan guarantee	(8,097)	20,371
Deferred tax in respect of fair value gain on investment property	144,500	161,500
Tax charge	144,500	161,500

A change to reduce the main rate of UK corporation tax to 17% from 1 April 2020 was announced in the Chancellor's Budget on 16 March 2016.

5. Investment properties

	Freehold Investment property	
	2019 £	2018 £
Fair Value		
As at 1 June 2018	12,150,000	11,200,000
Revaluation	850,000	950,000
As at 31 May 2019	13,000,000	12,150,000

The property was valued as at 31 May 2019 at £13,000,000 (2018: £12,150,000) by the directors based on reports provided to them by Chartered Surveyors employed by the group's in house management company.

Valuations take into account tenure, lease terms, market conditions, inflation assumptions and sales prices based on known market transactions for similar properties.

HERBFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

5. Investment properties (continued)

If investment properties were stated on a historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	Investment property	
	2019 £	2018 £
Cost	1	1

The company's investment property is subject to a charge in connection with cross-guarantees and cross collateralisations of other group companies' investment properties as security for group loans (see note 9).

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	17,999	14,499

7. Provision for liabilities

	Deferred tax £	Provision for loan guarantee £	Total £
1 June 2018	2,065,500	6,992,588	9,058,088
Increase in provision in the year	144,500	(42,614)	101,886
31 May 2019	2,210,000	6,949,974	9,159,974

As set out in note 9, the company's investment property is secured against loans taken out by fellow group undertakings. As at 31 May 2019 the company's estimate of its exposure under those security arrangements amounted to £6,949,974 (2018: £6,992,588) and a decrease in the provision has been made during the year.

Provision for deferred tax liabilities is recognised by the company as follows:

	2019 £	2018 £
Assets measured at fair value	2,210,000	2,065,500

HERBFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

8. Share capital and reserves

Share capital

	2019	2018
	£	£
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Reserves

Reserves of the Company represent the following:

Retained earnings

Cumulative profit and loss net of distributions to owners.

Fair value reserve

Cumulative gross revaluation gains on the company's investment property.

9. Contingent liabilities

The company's investment property has been used as security against loans taken out by fellow group undertakings. The loans are secured by a fixed and floating charge over the company's investment property and by cross guarantees provided by fellow group companies and the cross-collateralisation of the properties owned by those fellow group companies. The total value of the loans subject to this arrangement as at 31 May 2019 was a liability of £94,936,415 (2018: £97,486,681). The fair value of the financial instruments also subject to this cross-collateralisation arrangement is a liability of £21,496,710 (2018: £20,114,649).

10. Ultimate parent company and ultimate controlling party

The company's immediate holding company is Rotch Property Group Limited, which is domiciled and incorporated in England.

The parent undertaking of the smallest and largest group for which group accounts are prepared and of which the company is a member is Rotch Property Group Limited, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Rotch Property Group Limited has agreed not to demand repayment of the amount due to it should that result in the company not being able to meet its obligations in the normal course of business. Rotch Property Group Limited has also agreed to provide limited additional support to assist the company in meeting its operational costs as they arise should this be necessary.

The directors regard the ultimate holding company to be Sunnymist Limited a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

HERBFRAME LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2019****11. Related party transactions**

The company is related to fellow subsidiaries of Sunnymist Limited, with whom in many cases it has directors in common.

As detailed below, the company is party to a cross-collateralisation arrangement in respect of loan facilities as at the year end being a liability of £94,936,415 (2018: £97,486,681) provided to fellow subsidiaries of Sunnymist Limited. The fair value of the financial instruments also subject to this cross-collateralisation arrangement is a liability of £21,496,710 (2018: £20,114,649).

	2019 £	2018 £
Loan facilities:		
Dalefox Limited	30,054,586	30,458,311
Timecoast Limited	43,176,289	43,762,424
Uni Lease No 1 Limited	21,705,633	23,265,946
	<u>94,936,508</u>	<u>97,486,681</u>
	2019 £	2018 £
Financial instruments:		
Dalefox Limited	12,583,648	11,941,519
Timecoast Limited	6,994,875	6,162,227
Uni Lease No 1 Limited	1,918,187	2,010,903
	<u>21,496,710</u>	<u>20,114,649</u>

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.