

**Company Registration No. 06054477**

**Foxtons Operational Holdings Limited**

**Annual Report and Financial Statements**

**For year ended 31 December 2020**



# **Foxtons Operational Holdings Limited**

## **Annual report and financial statements 2020**

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# **Foxtons Operational Holdings Limited**

## **Strategic report**

### **Directors**

N Budden  
R Harris

### **Company Secretary**

C Hough

### **Registered Office**

Building One  
Chiswick Park  
566 Chiswick High Road  
London  
W4 5BE  
United Kingdom

### **Registered Number**

06054477 (England and Wales)

### **Bankers**

Barclays Bank PLC  
Level 28  
1 Churchill Place  
London  
E14 5HP  
United Kingdom

### **Solicitors**

Dickson Minto WS  
Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW  
United Kingdom

### **Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU  
United Kingdom

# Foxtons Operational Holdings Limited

## Strategic report

The directors of Foxtons Operational Holdings Limited ('the Company') set out below their strategic report, providing a review of the Company's business and a description of the principal risks and uncertainties affecting the Company.

### Business Review

A profit before tax of £1,799k was recognised in 2020 (2019: £998k), this relates to dividend income received from subsidiaries. The principal movements in the Company's balance sheet is a £1.9m increase in cash attributable to a dividend payment received by Group undertakings.

### Covid-19 impact

The Company holds a direct investment in Foxtons Limited. Foxtons Limited is the leading London estate agency, offering residential property sales and lettings services. The Covid-19 pandemic has significantly impacted the trading of Foxtons Limited, with demand and supply in both sales and lettings being adversely affected by the lockdown. In response, Foxtons Limited rapidly undertook a number of actions in order to minimise the impact of the lockdown on cash flow.

These actions included utilising the Government's Coronavirus Job Retention Scheme, temporary salary reductions across employees and all directors, agreeing temporary flexibility and payment deferral with lease providers and reducing discretionary spend.

On 17 April 2020, Foxtons Group plc, the Company's ultimate parent company, announced the successful completion of a non-pre-emptive placing of ordinary shares raising gross proceeds of £22.0m. The proceeds provided the Group with sufficient liquidity and flexibility through the anticipated period of disruption and enabled the Group exit the year in a strong financial position.

### Principal Risks and Uncertainties

The directors continually assess the risks and uncertainties facing the Company and ensure that controls are in place to mitigate them. Risks and uncertainties facing the Company include:

#### Covid-19

- *Impact on the Company:* The Company itself is not directly impacted by the Covid-19 pandemic, however the performance of Foxtons Limited has been significantly impacted by Covid-19. Although transaction volumes have recovered broadly back to pre-Covid-19 levels, the pandemic has introduced additional market and operational risk. Although the extent of the risk is considered moderate, with vaccine programmes underway, the level of risk is expected to reduce. Key elements of the risk include:
  - continuing negative impact on the UK economy and consumer confidence which is expected to adversely impact residential property transaction levels in the medium term. The speed and extent of recovery is difficult to predict and therefore there is a high degree of uncertainty in the market outlook;
  - although the risk is reducing as the vaccine programme progresses, there remains a risk that offices and branches may have to temporarily close, property viewings could be required to switch to virtual viewings and customer-facing activities could be restricted due to future lockdowns; and
  - there is an ongoing Covid-19 health and safety risk which has to be carefully and responsibly managed to ensure the ongoing safety of employees and customers.
- *Mitigation of risk:* Foxtons Limited has a range of mitigations in place to protect the business and stakeholders against the impact of Covid-19.

### Compliance with the legal and regulatory environment

- *Impact on the Company:* Breaches of laws or regulations could lead to financial penalties and reputational damage.

## Foxtons Operational Holdings Limited

### Strategic report

- *Mitigation of risk:* The Group is supported by Compliance and Legal teams who monitor regulatory reform proposals and participate in industry forums. Foxtons centralised service structure provides it with a flexible platform from which to respond to regulatory change.

### IT systems and cyber risk

- *Impact on the Company:* Business operations are dependent on sophisticated IT systems which could fail or be deliberately targeted by cyber-attacks, leading to interruption of service, corruption of data, or theft of personal data.
- *Mitigation of risk:* All key IT systems are closely monitored by internal and external specialist teams. Dedicated in-house IT development and maintenance teams exist to provide rapid response to IT service issues. This is supplemented by enterprise grade data loss prevention, network monitoring, traffic shaping and predictive countermeasures. Company disaster recovery plans are in place utilising a physically separate location for critical systems and multiple communications lines to all locations. Company data has been risk assessed and all sensitive and business critical data has safeguards appropriate to its importance. This is regularly reviewed and assessed with oversight by an independent party.

Approved by the Board and signed on its behalf by:



.....  
R Harris  
Director

Date: 29<sup>th</sup> April 2021

# Foxtons Operational Holdings Limited

## Directors' report

The directors present their annual report with the audited financial statements of the Company for the year ended 31 December 2020.

The strategic report may also contain such of the matters otherwise required by regulations made under section 416(4) to be disclosed in the directors report as the directors consider are of strategic importance to the company. As such matters of financial instruments are covered under the financial risk section of the strategic report.

### Principal activity

The principal activity of the Company in the year under review was that of a holding company.

### Dividends

No dividends were paid during the year ended 31 December 2020 (2019: £nil). There were no further dividends proposed.

### Directors

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

N Budden  
R Harris

### Going concern

The directors continue to adopt the going concern basis in preparing the financial statements. See Note 2 for further information.

### Future developments

The Company will continue to operate in this capacity going forward.

### Financial risk management objectives and policies

Due to the nature of the financial instruments used by the Company there is no exposure to price risk.

### Statement as to disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



.....  
R Harris  
Director

Date: 29<sup>th</sup> April 2021

## **Foxtons Operational Holdings Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual 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), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are 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.

# **Independent auditor's report to the members of Foxtons Operational Holdings Limited**

## **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Foxtons Operational Holdings Limited ("the Company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

## **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**

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

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

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

## **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **Other Companies Act 2006 reporting**

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

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

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 Strategic report or the Directors' report.



## **Independent auditor's report to the members of Foxtons Operational Holdings Limited (continued)**

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.

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework, the Companies Act 2006 and the relevant tax compliance regulations.
- Our audit planning identified fraud risks in relation to management override. We considered the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those processes and controls.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business, together with enquiries with the Company's Management team.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

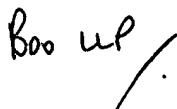
A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent auditor's report to the members of Foxtons Operational Holdings Limited (continued)**

### **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.

A handwritten signature in black ink, appearing to read 'Boo up' followed by a diagonal slash.

Tim Neathercoat (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London, UK

Date: 29<sup>th</sup> April 2021

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

## Foxtons Operational Holdings Limited

### Statement of comprehensive income For the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
<b>Continuing operations</b>			
<b>Revenue</b>		-	-
Administrative expenses		(1)	(3)
<b>Operating loss</b>		(1)	(3)
Income from shares in group undertakings		1,800	1,000
<b>Profit before tax</b>		1,799	997
Tax	5	-	1
<b>Profit and total comprehensive income for the year</b>		<u>1,799</u>	<u>998</u>

Income from shares in group undertakings is derived from continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

# Foxtons Operational Holdings Limited

## Statement of financial position As at 31 December 2020

	Notes	2020 £'000	2019 £'000
<b>Non-current assets</b>			
Investments	6	8,662	8,662
<b>Current assets</b>			
Trade and other receivables	7	4,322	4,423
Cash at bank and in hand		1,902	1
		6,224	4,424
<b>Total assets</b>		14,886	13,086
<b>Current liabilities</b>			
Trade and other payables	8	(925)	(924)
<b>Total liabilities</b>		(925)	(924)
<b>Net current assets</b>		5,299	3,500
<b>Net assets</b>		13,961	12,162
<b>Equity</b>			
Share capital	9	10	10
Share premium		9,053	9,053
Retained earnings		4,898	3,099
<b>Equity attributable to owners of the Company</b>		13,961	12,162

The financial statements of Foxtons Operational Holdings Limited, registered number 06054477 were approved by the Board of Directors on 29<sup>th</sup> April 2021 and were signed on its behalf by:



.....  
R Harris  
Director

The notes on pages 12 to 16 form part of these financial statements.

## Foxtons Operational Holdings Limited

### Statement of changes in equity For the year ended 31 December 2020

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2019</b>	10	9,053	2,101	11,164
Total profit and total comprehensive profit for the year	-	-	998	998
<b>Balance at 31 December 2019</b>	10	9,053	3,099	12,162
Total profit and total comprehensive profit for the year	-	-	1,799	1,799
<b>Balance at 31 December 2020</b>	10	9,053	4,898	13,961

The notes on pages 12 to 16 form part of these financial statements.

# **Foxtons Operational Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2020**

### **1. General information**

Foxtons Operational Holdings Limited ('the Company') is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in England and Wales. The address of the registered office is given on page 1.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company has taken advantage of the exemption offered by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is a wholly owned subsidiary of Foxtons Group plc which prepares consolidated financial statements that are publicly available. The consolidated financial statements of Foxtons Group plc can be obtained as set out in Note 10.

### **2. Accounting policies**

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) and in accordance with applicable accounting standards and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and related party transactions.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods or services.

Where relevant, equivalent disclosures have been given in the consolidated financial statements of Foxtons Group plc.

#### **New standards, amendments and IFRIC interpretations**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2020 have had a material impact on the company.

#### **Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the Company's forecasts and projections, taking account of reasonably possible changes in trading performance and the current economic uncertainty, and are satisfied that the Company should be able to continue in operational existence for the foreseeable future. At 31 December 2020 the Company has net current assets of £5.3m (2019: £3.5m) arising from cash and amounts owed by group undertakings.

Foxtons Group plc has formally confirmed that it will provide sufficient funding to the Company to enable it to meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of signing these financial statements.

At 31 December 2020 Foxtons Group plc has net current assets of £37.8m (2019: £23.0m), including cash and cash equivalents of £21.0m (2019: £nil). Foxtons Group plc holds an undrawn £5 million revolving credit facility (RCF), which expires in June 2022.

The directors of Foxtons Group plc have reviewed the company's ability to continue as a going concern, in which cash flow forecasts have been stress tested using a reverse stress scenario which incorporates a deterioration in market conditions, with specific consideration given to the ongoing impact of Covid-19. The reverse stress scenario incorporates a severe reduction in trading from March 2021 to May 2021, approximately 1.4 times more severe as that experienced from March 2020 to May 2020 during the spring lockdown, followed by a protracted recovery from June 2021 to December 2021 that is slower than that from June 2020 to September 2020.

# **Foxtons Operational Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2020**

### **2. Accounting policies (continued)**

In the unlikely event of the reverse stress scenario, Foxtons Group plc would have a negative cash position in December 2021, assuming the RCF facility is not available due to covenants being breached. Under such a scenario, additional mitigating action could be taken to protect liquidity such as raising additional funds, seeking agreement to defer lease payments and further reducing discretionary spend.

Foxtons Group plc expects the RCF to be available throughout the going concern review period with ongoing compliance with the RCF's covenants. The going concern assumption is not dependent on the availability of the RCF. Foxtons Group plc expects to renew the RCF, or have access a similar facility, following expiry to manage liquidity risk.

#### **Investments**

Fixed asset investments are shown at cost less provisions for impairment. The Company's investments in subsidiaries are reviewed for indicators of impairment under the requirements of IAS 36. Should an impairment review be required, the investment carrying value is compared to the determined recoverable amount.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

#### **Dividends**

Dividends receivable from the Company's subsidiaries are recognised only when they are approved by shareholders, or in the case of interim dividends, when paid.

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which they are approved by the Company's shareholders. Interim dividends are recognised in the period in which they are paid.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty that the directors believes have a significant effect on the amounts recognised in these financial statements.

## Foxtons Operational Holdings Limited

### Notes to the financial statements For the year ended 31 December 2020

#### 3. Employee and directors

The Company does not have any employees (2019: nil).

The directors did not receive any remuneration in respect of their services to the Company during the year (2019: £nil). The Directors are remunerated by other members of the Group, namely Foxtons Limited and Foxtons Group plc.

	2020 £'000	2019 £'000
Directors' remuneration	-	-

#### 4. Profit before tax

Auditor's remuneration for the auditing of the financial statements was £1k (2019: £3k). The auditor did not provide any non-audit services to the Company during the year (2019: nil).

#### 5. Tax

Analysis of income tax:

	2020 £'000	2019 £'000
Current tax	-	(1)
Deferred tax	-	-
Total tax credit in statement of comprehensive income	-	(1)

	2020 £'000	2019 £'000
Profit on activities before income tax	1,799	997
Profit on activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	342	189
Effects of: Income from dividends exempt for tax purposes	(342)	(190)
Tax credit	-	(1)

Corporation tax for the year ended 31 December 2020 is calculated at 19% (year ended 31 December 2019: 19%) of the estimated taxable profit for the period.



## Foxtons Operational Holdings Limited

### Notes to the financial statements For the year ended 31 December 2020

#### 6. Investments

	Shares in group undertakings £'000
<b>Costs</b>	
At 1 January 2020 and at 31 December 2020	8,662
<b>Net book value</b>	
At 31 December 2020	8,662
At 31 December 2019	8,662

The Company owns 100% of the issued ordinary share capital of the companies described below, each of which are incorporated in the United Kingdom.

Name of Company	Proportion of issued share capital owned by the Company	Principal activity
<b>Directly owned:</b>		
Foxtons Limited	100%	Estate agency
Alexander Hall Associates Limited	100%	Mortgage broker
<b>Indirectly owned:</b>		
Alexander Hall Associates Limited	100%	Mortgage broker
Alexander Hall Direct Limited	100%	Dormant
Aston Rowe Holdings Limited	100%	Holding company
Aston Rowe Limited	100%	Estate agency
London Stone Properties Limited	100%	Estate agency
London Stone Properties Sales Limited	100%	Estate agency
Pillars Estates Limited	100%	Estate agency

All subsidiaries, with the exception of Alexander Hall Associates Limited, have their registered office at Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE. Alexander Hall Associates Limited's registered office is at 137-144 High Holborn, London WC1V 6PL.

#### 7. Trade and other receivables

	2020 £'000	2019 £'000
Amounts owed by group undertakings	4,322	4,423

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## Foxtons Operational Holdings Limited

### Notes to the financial statements For the year ended 31 December 2020

#### 8. Trade and other payables

	2020 £'000	2019 £'000
Amounts owed to group undertakings	921	921
Accruals	4	3
	<u>925</u>	<u>924</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

#### 9. Share capital

	2020 £'000	2019 £'000
<b>Authorised, called up, allotted and fully paid:</b>		
10,311 ordinary shares of nominal value of £1.00	<u>10</u>	<u>10</u>

#### 10. Ultimate parent company

Foxtons Intermediate Holdings Limited is the immediate parent undertaking of Foxtons Operational Holdings Limited. Foxtons Group plc represents the ultimate parent undertaking and controlling party of Foxtons Operational Holdings Limited. The consolidated financial statements of Foxtons Group plc are publicly available at [www.foxtongroup.co.uk](http://www.foxtongroup.co.uk), with a registered office of Building One, Chiswick Park, 566 Chiswick High Road, London, W4 5BE.

Foxtons Group plc is the only undertaking in which the results of Foxtons Operational Holdings Limited are consolidated.