Langtree

Report and Accounts 2018–19

make no little plans

Contents

CHAIRMAN'S REPORT

I'm happy to report another successful year for Langtree as we continue to go from strength to strength. Picking up the quote from Daniel Burnham on the front cover of this year's report, the Group has seen a step change in its results this year to March 2019.

Our performance this year has enabled the Group, post year-end, to acquire the remaining 30% shareholding of the Group held by Network Space since the Langtree MBO in 2015. This deal, worth over £2m in total, is a major achievement for the Group and consolidates the ownership and control of the existing shareholders. In acquiring the shares, we offer our sincere thanks to Network Space for the original opportunity and for their support over the last four years. The net assets of the business now stand at £6.4m at the year-end, up from an opening position of £0.8m in 2015 when the company was established.

The business has now been operational for 4 years, 3 of which being since the Brexit vote. Despite the inevitable uncertainty that has been created by the Brexit decision, the business has flourished well beyond our expectations and whilst there is undoubtably more economic uncertainty still to come, having further strengthened our finances, our control of the company and our standing in the market, the Board is now very keen to invest in the expansion of the business.

The Langtree team still stands at 37, but we are now actively in the process of scaling up to capitalise on our strengthened financial positon as we look to secure new opportunities. Our experience and skill set remains in our significant property management capability and our property development resource. Our primary focus, though, remains on developing the joint venture (JV) assets we own in the valued partnerships we have, and again this year we have made considerable progress across all fronts.

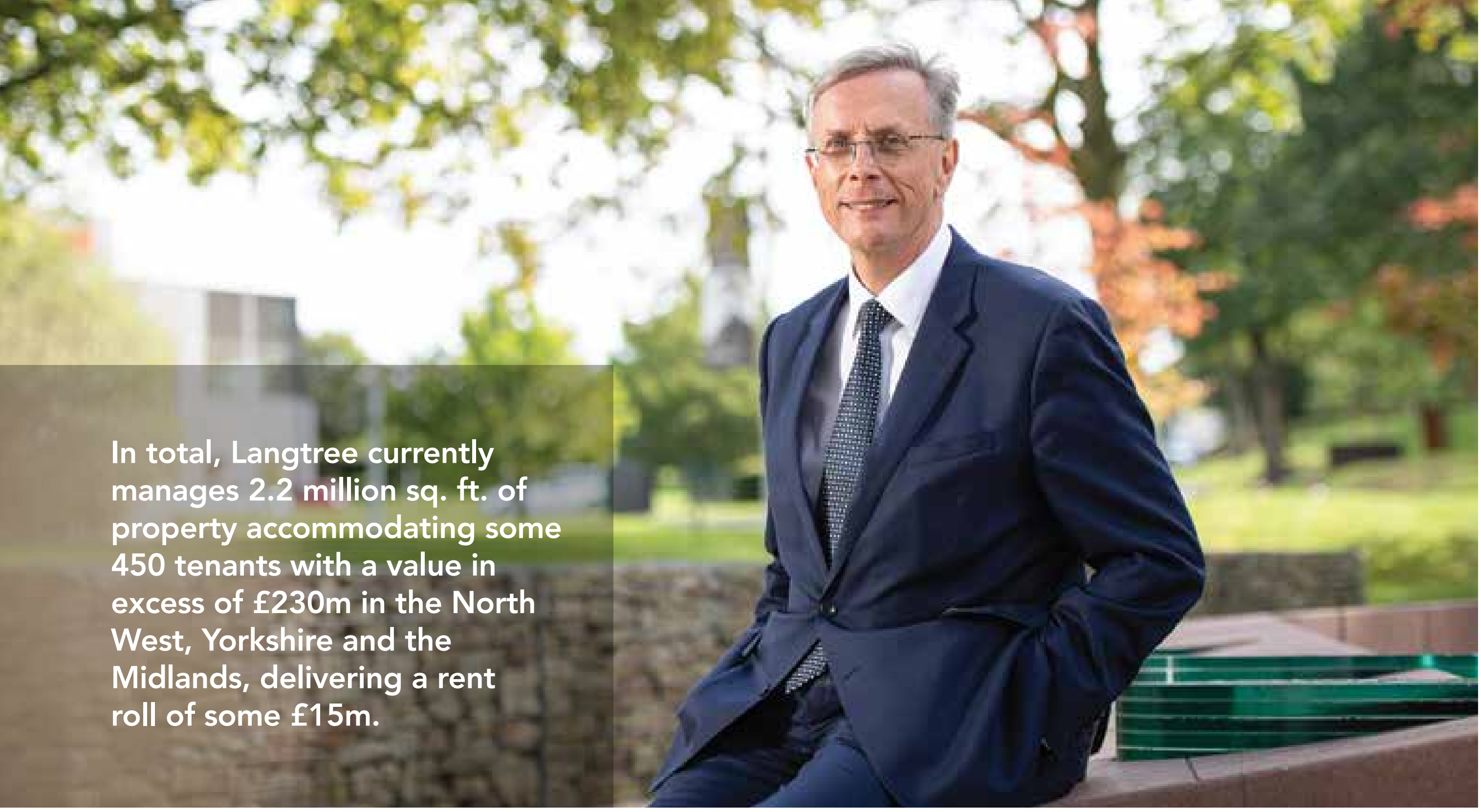
Our JV at Sci-Tech Daresbury in partnership with Halton Borough Council and the Science and Technology Facilities Council (STFC) continues to flourish. Sci-Tech Daresbury is now without doubt the premier location in the North West for many high-tech science and technology companies, and as the reputation of the campus continues to grow so does the demand for new space. As reported last year, the campus continually enjoys near full occupancy across the range of buildings on site, including the most recent development at Techspace.

The next development to take place at Sci-Tech Daresbury is currently known as Project Violet, comprising three speculatively developed buildings totalling 50,000 sq. ft. Construction should begin later this year and complete in December 2020. The high-quality specification of the buildings befits that expected of the campus and already we have significant interest from potential occupiers. So, the focus is now on the next phase of development to allow us continually to be able to meet the ever-increasing demand from companies looking to take advantage of the special science and technology quality environment that is now Sci-Tech Daresbury.

Our partnership with Oldham Council for the Hollinwood regeneration scheme on Junction 22 of the M60 is now in full swing. Whilst the major contract to remove the large redundant National Grid gas holder has taken longer than expected, it is now complete and the site has been handed over to our partners, Oldham Council, ready to commence the site servicing to open up the site for the second stage of development. We anticipate completion of the site servicing by March 2020 and so hope to see the next phase of development commence in the year ahead. We are now progressing on to the next phase of the Hollinwood masterplan and the planning application for the first phase of residential development on the former Kaskenmoor school site will be submitted shortly.

Wire Regeneration, our JV with Warrington Borough Council, is also now entering a significant delivery phase. We have secured planning consent for the first phase of residential development to take place in the Southern Gateway masterplan, to be delivered on the old site of Warrington Rugby League Club. The consent for 160 residential units, being a mixture of town houses, apartments and family homes is designed to set a new benchmark in quality urban housing in the borough.

We have also received planning consent to relocate the existing bus depot to a new location north of the town centre and we are now actively planning its relocation, which should allow us to vacate the current site by October 2021. The recent upgrade of St James Business Centre has had a very positive impact on the overall occupancy and the JV's property portfolio now stands at around a mature 90%. Work is also now well underway to secure additional assets that will allow the next phase of the Southern Gateway masterplan to commence once delivery of Phase 1 is underway. The JV owns over £9m of unencumbered property assets in the Southern Gateway area.



In total, Langtree currently manages 2.2 million sq. ft. of property accommodating some 450 tenants with a value in excess of £230m in the North West, Yorkshire and the Midlands, delivering a rent roll of some £15m.

Our JV with St. Helens Council, Parkside Regeneration, is a single purpose vehicle, set up to regenerate the 232-acre former Parkside Colliery in Newton-le-Willows, which has lain derelict for many years. A planning application submitted in 2018 seeks to set in train the first phase of development of almost 1 million sq. ft. of logistics space. In parallel, a planning application has been submitted to facilitate a new link road that will connect the site to the motorway network. The new Parkside Link Road will provide the primary access for the whole site if approved and when completed in early 2022 will facilitate in total up to 2.7 million sq. ft. of logistics and manufacturing space.

To add to our existing development interests we are also now very pleased to announce that in the year, Langtree has been awarded the contract to act as Development Manager to bring forward the redevelopment of the new Runcorn Station Quarter (RSQ) in partnership with Halton Borough Council. The RSQ masterplan proposes a large mixed-use regeneration project anchored around the West Coast Mainline Runcorn Railway station.

In addition to our development interests, we operate numerous third-party management contracts comprising industrial, office and residential for clients such as Warrington Borough Council. During the year we were also very pleased to see our partnership continue to develop with fund manager PGIM Real Estate. On behalf of PGIM Real Estate, we now manage property assets and oversee major refurbishment schemes in the North West, Yorkshire and Midlands regions, as well as managing a range of major development opportunities on its behalf across a number of sites.

In total, Langtree currently manages 2.2 million sq. ft. of property accommodating some 450 tenants with a value in excess of £230m in the North West, Yorkshire and the Midlands, delivering a rent roll of some £15m. Our in-house property management team provides a total property management solution both for our own investments and for our managed portfolio, including a complete in-house marketing capability.

As I stress every year, at Langtree we fully understand that our reputation relies upon the strength of our relationships and our continued commitment to deliver outstanding performance, acknowledging that growth must not come at the expense of continuing to provide the best possible service to our existing partners, especially as we now enter this period of increased activity across all fronts.

In summary, 2018/19 has been a good year. We have posted pleasing results, have consolidated the shareholding into the two main shareholders and operationally moved our assets forward into key delivery phases. Whilst we are unlikely to achieve the same financial results this coming year, due to one-off profit posted in these accounts, there is no doubt that the business is now in a very strong position both financially and organisationally and the events of this last year allow us to look more structurally and even more positively at our forward business plan. The Board is understandably very optimistic about the Group's forward prospects.

As ever I would like to give my thanks again to the dedicated Langtree team. It is a pleasure to see the hard work and the enthusiasm they show towards the business which once again has been outstanding; also, to my fellow Board members for their total commitment to the company's growth and performance. We continue our successful policy of working closely with a small group of advisors and contractors and I would like to thank them for their dedication and commitment to our business and their interest in its continued development.

Finally, I extend huge thanks to our JV partners and clients for the exceptional continued support and the excellent working relationships that they provide to Langtree. We are looking forward to seeing some of the fruits of our partnerships with them being realised in the year ahead.

Tim Johnston
Chairman

1/ Tim Johnston – Chairman

Tim is Executive Chairman of AMION Consulting, a firm that advises on regeneration and economic development. He is an economist and a Chartered Accountant, and his other non-executive director roles include Aintree University Hospital, where he is the Senior Independent Director and Chairman of the Audit Committee. As Chairman of Langtree, Tim provides advice for the stewardship of the joint ventures, drawing on his wide public sector and development experience.

2/ Adrian Clery – Non-Executive Director

Adrian is a Director at Colliers International based in London, focusing on funding and specialist investment, including joint ventures. During his years at Colliers he has worked in all aspects of property from property management to industrial and development agency, insolvency and fund management through to investment work. Adrian has worked closely with Langtree on development and investment projects, and brings a national investment perspective to the team.

3/ John Downes – Group Chief Executive

John is a Chartered Surveyor with over 30 years' property experience. At British Coal Property he headed the regeneration of former colliery sites in the NW and Midlands involving management of political/emotional reaction to change of use. John has held senior posts with English Partnerships, and Amec Regeneration, with considerable experience in regeneration, public/private partnerships and managing complex multi-disciplinary developments. He is a Board member of Cheshire & Warrington LEP, Atlantic Gateway, Warrington & Co and Sci-Tech Daresbury Enterprise Zone.

4/ Malcolm Jackson – Chief Operating Officer

Malcolm is Langtree's Chief Operating Officer. His background includes seven years at Wainhomes where his roles included Group Company Secretary and Divisional Finance Director. Prior to this Malcolm worked for KPMG in the North West and Australia. He is a Chartered Accountant and an Associate Member of Corporate Treasurers. Malcolm has 17 years' experience at Langtree, and has been involved in establishing and subsequent management of the Group's existing JV projects. He is a Board Member of St Helens Chamber.

PLANNING FOR OUR FUTURE

5/ Jayne Furnival – Group Property Director

Jayne has been employed by Langtree for over 13 years, and as Group Property Director she has overall responsibility for letting, marketing and asset management of the investment properties. Jayne has been a key part of letting and selling the properties and bringing the portfolio up to a mature occupancy whilst ensuring the management and retention of occupiers is maintained. During this time, Jayne has had involvement with the preparation and implementation of joint ventures within the business and assessment of new sites.

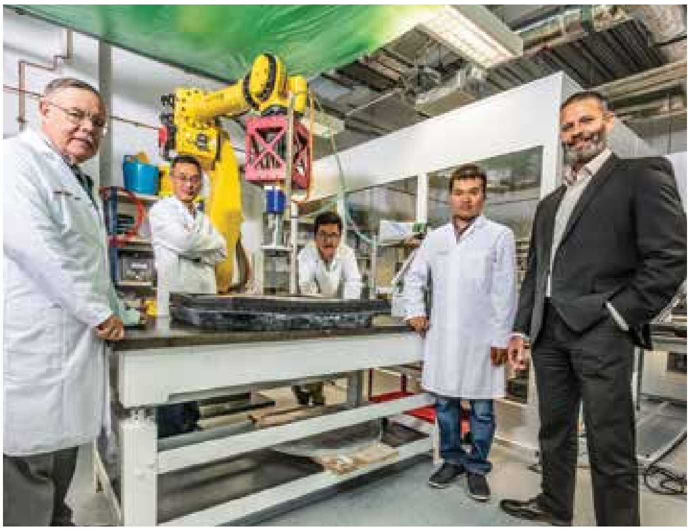
6/ Neal Biddle – Group Development Director

Neal is a Chartered Surveyor with 18 years' experience in commercial development. Neal joined Langtree from MAG Developments (part of Manchester Airports Group). He was part of the Manchester Airport Property and Development team which brought forward the Airport City development masterplan securing £650m investment from Chinese investors. Neal led the delivery of Airport City South Logistics Park and the infrastructure development strategy for the whole masterplan.

7/ Tom Bellis – Group Finance Director

Tom is a Chartered Accountant, with 9 years' experience at Langtree. After graduating with a first class degree from the University of Manchester, he joined the graduate programme at Baker Tilly gaining his ACA qualification in 2008. His background also includes roles in group accounting and treasury at MWH Global Inc.

DELIVERING OUR MASTERPLAN



With a strong experienced team and effective partnerships, Langtree is delivering some of the most important, innovative and value-creating economic development schemes in the region.


PHASE 2
PHASE 1

FINANCIAL PLANNING

Group Strategic Report
For the year ended 31 March 2019

Introduction
The Directors present their Group Strategic Report for Langtree Property Partners Limited for the year ended 31 March 2019.

Business review
The Directors are satisfied with the financial performance of the Group in 2019. The profit for the year, after taxation, amounted to £4,738,181 (2018: £822,193). The Directors declared and paid a dividend of £2,000,000 for the year ended 31 March 2019 (2018: £Nil).

Principal risks and uncertainties
The Group has a monthly Board meeting, which is chaired by a Non-Executive Director. Performance is monitored for all Group companies against detailed budgets. The Board consider all material operating items arising from the presentation of written reports in the Board pack.

All outstanding trade debtors are reviewed formally each month and appropriate debt recovery action taken. The level of enquiry activity across the investment portfolio is monitored on a weekly basis.

Brexit risk implications
The Directors monitor the potential implications of Brexit on the company and the Group and are mindful of any impact on tenant demand and property values which may occur on the UK's withdrawal from the European Union (EU). Whilst the terms of the UK's exit from the EU are still unknown the Directors believe that the company and the Group is well placed to manage any adverse economic conditions and take advantage of any opportunities which may arise when the UK's exit from the EU is finalised.

Financial key performance indicators
At Group level the Board focuses on strategies to create growth in net asset value. On existing tenanted sites, the Group concentrates on key rental statistics such as occupancy and passing rent, together with site profitability. For development sites the Group use internal rate of return as it primary key performance indicator. For management contracts the Group focuses on gross profit return.

This report was approved by the Board and signed on its behalf.

Mr J Downes
Director

9 October 2019

Directors' Report
For the year ended 31 March 2019

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

Principal activity
The principal activities of the company and Group are property investment, management and development.

Results and dividends
The profit for the year, after taxation, amounted to £4,738,181 (2018 – £822,193).

A dividend of £2,000,000 has been declared for the year ended 31 March 2019 (2018: £Nil)

Directors
The Directors who served during the year were:

Mr J Downes
Mr M Jackson
Mr N Biddle
Ms J Furnival
Mr T Johnston
Mr A Clery
Mr T Bellis (appointed 8 August 2018)

Directors' responsibilities statement
The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

– select suitable accounting policies for the Group's financial statements and then apply them consistently;

– make judgements and accounting estimates that are reasonable and prudent;

– prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments
In the coming year we plan to build on the successful first four years of trading. We will continue to drive forward the objectives of the respective joint ventures and provide the best possible service to our existing clients. We have a sound financial base and are confident that the Group will grow next year by continuing our current activity together with focused and cautious growth.

Disclosure of information to auditor
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

– so far as the Director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and

– the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company and the Group's

auditor is aware of that information.

Post balance sheet events
Following the year end, the company completed the purchase of the 30% shareholding in the Group held by Network Space Developments Limited. Further detail is shown in note 28.

Auditor
The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note
This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

Mr J Downes
Director

9 October 2019

Independent auditor's report to the members of Langtree Property Partners Limited

Opinion
We have audited the financial statements of Langtree Property Partners Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2019 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows 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 Group's and of the parent company's affairs as at 31 March 2019 and of the Group's 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.

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.

The impact of uncertainties due to Britain exiting the European Union on our audit
The Directors' view on the impact of Brexit is disclosed on page 12.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Group's and the parent company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Group and the parent company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Group's and the parent company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Group and the parent company and this is particularly the case in relation to Brexit.

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 Group's or the parent 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 Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 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.

Independent auditor's report to the members of Langtree Property Partners Limited

Matters on which we are required to report by exception
In light of the knowledge and understanding of the Group and the parent 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

– the parent company 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 Directors' responsibilities statement set out on page 13, 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 Group's and the parent 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 Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of the audit 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.

Gareth Hitchmough (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
14th Floor
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

9 October 2019

Consolidated Statement of Comprehensive Income
for the year ended 31 March 2019

	Note	2019 £	2018 £
Revenue	4	1,628,968	2,324,604
Exceptional Revenue	4	5,741,542	–
Cost of sales		–	(581,177)
Gross profit		7,370,510	1,743,427
Administrative expenses		(1,565,595)	(1,164,105)
Operating profit	5	5,804,915	579,322
Income from participating interests	15	220,567	307,125
Profit on disposal of investments		–	99,223
Interest receivable and similar income	9	25,710	3,654
Interest payable and expenses	10	(136,000)	(23,672)
Profit before taxation		5,915,192	965,652
Tax on profit	11	(1,177,011)	(143,459)
Profit for the financial year		4,738,181	822,193
Profit for the year attributable to:			
Owners of the parent company		4,738,181	822,193

There were no recognised gains and losses for 2019 or 2018 other than those included in the Consolidated Statement of Comprehensive Income.

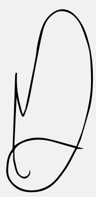
There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages **22** to **34** form part of these financial statements.

Consolidated Statement of Financial Position
as at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	14		45,322		19,274
Investments	15		4,555,540		4,334,973
			4,600,862		4,354,247
Current assets					
Debtors: amounts falling due within one year	16	539,675		1,346,386	
Cash at bank and in hand	17	5,199,516		1,296,512	
		5,739,191		2,642,898	
Creditors: amounts falling due within one year	18	(1,746,122)		(1,144,132)	
Net current assets			3,993,069		1,498,766
Total assets less current liabilities			8,593,931		5,853,013
Creditors: amounts falling due after more than one year	19		(2,200,000)		(2,200,000)
Provisions for liabilities					
Deferred taxation	22		(3,597)		(860)
Net assets			6,390,334		3,652,153
Capital and reserves					
Called up share capital	23		100		100
Share premium account	24		789,900		789,900
Profit and loss account	24		5,600,334		2,862,153
Equity attributable to owners of the parent company			6,390,334		3,652,153

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Mr J Downes
Director

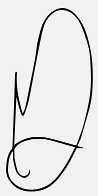
9 October 2019

The notes on pages **22** to **34** form part of these financial statements.

Company Statement of Financial Position
as at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	14		45,322		19,274
Investments	15		3,727,112		3,727,112
			3,772,434		3,746,386
Current assets					
Debtors: amounts falling due within one year	16	539,674		1,346,310	
Cash at bank and in hand	17	5,047,259		1,137,224	
		5,586,933		2,483,534	
Creditors: amounts falling due within one year	18	(1,565,964)		(1,054,006)	
Net current assets			4,020,969		1,429,528
Total assets less current liabilities			7,793,403		5,175,914
Creditors: amounts falling due after more than one year	19		(2,200,000)		(2,200,000)
Provisions for liabilities					
Deferred taxation	22		(3,597)		(860)
Net assets			5,589,806		2,975,054
Capital and reserves					
Called up share capital	23		100		100
Share premium account	24		789,900		789,900
Profit and loss account	24		4,799,806		2,185,054
			5,589,806		2,975,054

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Mr J Downes
Director

9 October 2019

The notes on pages **22** to **34** form part of these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 31 March 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2018	100	789,900	2,862,153	3,652,153
Comprehensive income for the year				
Profit for the year	–	–	4,738,181	4,738,181
Dividends: Equity capital	–	–	(2,000,000)	(2,000,000)
At 31 March 2019	100	789,900	5,600,334	6,390,334

Consolidated Statement of Changes in Equity
for the year ended 31 March 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	100	789,900	2,039,960	2,829,960
Comprehensive income for the year				
Profit for the year	–	–	822,193	822,193
At 31 March 2018	100	789,900	2,862,153	3,652,153

The notes on pages **22** to **34** form part of these financial statements.

Company Statement of Changes in Equity
for the year ended 31 March 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2018	100	789,900	2,185,054	2,975,054
Comprehensive income for the year				
Profit for the year	–	–	4,614,752	4,614,752
Dividends: Equity capital	–	–	(2,000,000)	(2,000,000)
At 31 March 2019	100	789,900	4,799,806	5,589,806

Company Statement of Changes in Equity
for the year ended 31 March 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	100	789,900	1,570,126	2,360,126
Comprehensive income for the year				
Profit for the year	–	–	614,928	614,928
At 31 March 2018	100	789,900	2,185,054	2,975,054

The notes on pages **22** to **34** form part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	4,738,181	822,193
Adjustments for:		
Depreciation of tangible assets	14,925	11,597
Loss on disposal of tangible assets	1,322	(99,223)
Interest paid	136,000	23,672
Interest received	(25,710)	(3,654)
Taxation charge	1,177,011	143,459
Decrease/(increase) in debtors	806,711	(1,008,726)
Increase in creditors	114,936	491,773
Corporation tax paid	(687,220)	(400,083)
Share of profit in joint venture	(220,567)	(307,125)
Net cash generated from operating activities	6,055,589	(326,117)
Cash flows from investing activities		
Purchase of tangible fixed assets	(46,223)	(6,023)
Sale of tangible fixed assets	3,928	203,347
Interest received	25,710	3,654
Net cash from investing activities	(16,585)	200,978
Cash flows from financing activities		
New secured loans	–	2,000,000
Repayment of other loans	–	(1,500,000)
Dividends paid	(2,000,000)	–
Interest paid	(136,000)	(23,672)
Net cash used in financing activities	(2,136,000)	476,328
Net increase in cash and cash equivalents	3,903,004	351,189
Cash and cash equivalents at beginning of year	1,296,512	945,323
Cash and cash equivalents at the end of year	5,199,516	1,296,512
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,199,516	1,296,512

The notes on pages **22** to **34** form part of these financial statements.

Notes to the Financial Statements
for the year ended 31 March 2019

1. General information

Langtree Property Partners Limited ("the company") is a private company limited by shares incorporated in England and Wales with registered number of 09245496.

The address of its registered office and principal place of business is:
St James Business Centre
Wilderspool Causeway
Warrington
WA4 6PS

Langtree Property Partners Limited is a parent undertaking and therefore these consolidated financial statements present the financial information of the company and its subsidiary undertakings (together referred to as "the Group").

2. Accounting policies

2.1 Basis of preparation of financial statements
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation
The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern
The business meets its day to day working capital requirements from the initial equity contributed to the partnership and the ongoing profitability from operating cashflows.

After making enquiries, the Directors have a reasonable expectation that the Group and company have 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.

2.4 Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services
Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets
Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% straight line
Fixtures & fittings	- 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2. Accounting policies (continued)

2.6 Investment in joint ventures
Entities which are jointly controlled by the Group and one or more other venturers under a contractual arrangement are treated as jointly controlled entities and are accounted for using the equity method in the consolidated financial statements.

Under the equity method of accounting, investments in jointly controlled entities are initially recognised at the transaction price, including transaction costs, and are subsequently adjusted to reflect the Group's share of the profit or loss, other comprehensive income and equity.

2.7 Investments in subsidiaries
Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents
Cash and cash equivalents comprises cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

2.10 Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments
The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

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

2.12 Government grants
Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.13 Finance costs
Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Dividends
Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Operating leases: the Group as lessee
Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

2.16 Pensions

Defined contribution pension plan
The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Interest income
Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.18 Borrowing costs
All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

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

2. Accounting policies (continued)

2.19 Provisions for liabilities (continued)
Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.20 Current and deferred taxation
The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

– The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

– Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

– Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty
In applying the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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.

Determining the fair values of joint venture investments
The company and Group has investments in joint ventures that hold significant land and investment property assets. These assets are carried in the joint ventures at fair values, which are determined at each reporting date, based on both internal and external sources of information, and the use of independent valuers.

4. Revenue

	2019 £	2018 £
Revenue	1,628,968	2,324,604
Revenue – exceptional	5,741,542	–
	7,370,510	2,324,604

Following the successful completion of one of its management contracts the company received an additional one off performance based fee of £5,741,542. The properties in question continue to be managed by the company under a new management contract which excludes any termination performance based fee

The whole of the revenue is attributable to the Group and company's principal activity.

All revenue arose from within the UK.

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	14,925	11,597
Other operating lease rentals	32,593	30,663

6. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Group's auditor and its associates in respect of:		
The auditing of accounts of associates of the Group pursuant to legislation	6,500	6,000
The auditing of accounts of associates of the Group pursuant to legislation	2,000	2,000
The audit of joint ventures of the Group	13,500	13,000
Other services relating to taxation	6,900	6,500
All other non-audit services not included above	5,000	5,000
	33,900	32,500

Notes to the Financial Statements
for the year ended 31 March 2019

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	1,525,921	1,315,375
Social security costs	161,620	138,788
Costs of defined contribution pension scheme	83,165	71,423
	1,770,706	1,525,586
Less recharge to joint ventures	(696,628)	(637,176)
	1,074,078	888,410

The average monthly number of employees, including the Directors, during the year was as follows:

	2019 No.	2018 No.
Administration	12	14
Senior Management	5	4
Staff recharged to joint ventures	15	12
	32	30

8. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	709,172	494,467
Company contributions to defined contribution pension schemes	40,270	27,180
	749,442	521,647

During the year retirement benefits were accruing to 5 Directors (2018 – 4) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £270,448 (2018 – £179,237).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £9,988 (2018 – £12,126).

9. Interest receivable

	2019 £	2018 £
Other interest receivable	25,710	3,654

Notes to the Financial Statements
for the year ended 31 March 2019

10. Interest payable and similar charges

	2019 £	2018 £
Other loan interest payable	136,000	23,672

11. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	1,174,274	144,580
Adjustments in respect of previous periods	–	1,389
Deferred tax		
Origination and reversal of timing differences	2,737	(2,510)
Taxation on profit on ordinary activities	1,177,011	143,459

Factors affecting tax charge for the year

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

	2019 £	2018 £
Profit on ordinary activities before tax	5,915,192	965,652
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	1,123,886	183,474
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	110	1,710
Capital allowances for year in excess of depreciation	435	747
Adjustments in respect of prior periods	–	1,389
Other timing differences leading to a decrease in taxation	(135)	–
Changes in provisions leading to an (decrease)/increase in the tax charge	(756)	937
Tax effect of share of results of joint ventures	53,471	(44,798)
Total tax charge for the year	1,177,011	143,459

Factors that may affect future tax charges
UK corporation tax rates are to reduce to 17% from 1 April 2020.

12. Dividends

	2019 £	2018 £
Equity dividends paid	2,000,000	–

Notes to the Financial Statements
for the year ended 31 March 2019

13. Parent company profit for the year
The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent company for the year was £4,614,752 (2018 – £614,928).

14. Tangible fixed assets

Group and Company

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2018	5,419	27,097	8,076	40,592
Additions	–	34,433	11,790	46,223
Disposals	(5,419)	(19,772)	(3,101)	(28,292)
At 31 March 2019	–	41,758	16,765	58,523
Depreciation				
At 1 April 2018	2,935	14,364	4,019	21,318
Charge for the year on owned assets	226	11,767	2,932	14,925
Disposals	(3,161)	(17,727)	(2,154)	(23,042)
At 31 March 2019	–	8,404	4,797	13,201
Net book value				
At 31 March 2019	–	33,354	11,968	45,322
At 31 March 2018	2,484	12,733	4,057	19,274

15. Fixed asset investments

Group

	Investment in joint ventures £
Cost or valuation	
At 1 April 2018	4,334,973
Share of profit/(loss)	220,567
At 31 March 2019	4,555,540

Company

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
Cost			
At 1 April 2018	2,108,599	1,618,513	3,727,112
At 31 March 2019	2,108,599	1,618,513	3,727,112

Subsidiary undertaking
The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Langtree Daresbury Limited	St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Loss after Tax £
Langtree Daresbury Limited	1,095,058	(28,781)

15. Fixed asset investments (continued)

Joint ventures

The following were joint ventures of the company:

Name	Registered office	Principal activity	Holding
Wire Regeneration Limited	St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS	Regeneration of the Southern Gateway area of Warrington	50%
Parkside Regeneration LLP	St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS	Regeneration of the former Parkside Colliery site in the North West	50%
Daresbury SIC LLP	St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS	Management and development of the Sci-Tech Daresbury Campus in the North West	50%

16. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	269,912	185,737	269,912	185,737
Other debtors	214,910	51,545	214,909	51,469
Prepayments and accrued income	54,853	1,109,104	54,853	1,109,104
	539,675	1,346,386	539,674	1,346,310

17. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	5,199,516	1,296,512	5,047,259	1,137,224

18. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	239,919	36,929	145,523	36,929
Amounts owed to group undertakings	–	–	58,924	58,924
Corporation tax	631,634	144,580	536,834	144,580
Other taxation and social security	186,440	110,691	186,440	110,691
Other creditors	2,176	2,408	2,176	2,407
Accruals and deferred income	685,953	849,524	636,067	700,475
	1,746,122	1,144,132	1,565,964	1,054,006

19. Creditors: Amounts falling due after more than one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Other loans	2,200,000	2,200,000	2,200,000	2,200,000

A loan from Halton Borough Council for £2,000,000 has been obtained during the year in its place.

A Directors loan, totalling £200,000 (2018: £200,000) is also held at the year end.

The Directors loan attracts interest of 3% p.a and is repayable on 30 April 2028. The related party loan attracts interest of 6.5% p.a and is repayable on 31 October 2022.

20. Loans

Analysis of the maturity of loans is given below:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Amounts falling due 2–5 years				
Other loans	2,000,000	2,000,000	2,000,000	2,000,000
Amounts falling after more than 5 years				
Other loans	200,000	200,000	200,000	200,000
	2,200,000	2,200,000	2,200,000	2,200,000

21. Financial instruments

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Financial assets				
Financial assets measured at amortised cost	5,684,338	1,533,794	5,532,079	1,374,430
Financial liabilities				
Financial liabilities measured at amortised cost	3,128,048	3,088,861	3,042,690	2,998,735

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, amounts owed by Group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors, amounts owed to Group undertakings, accruals and deferred income and other loans.

22. Deferred taxation

Group

	2019 £	2018 £
At beginning of year	(860)	(3,370)
Charged to profit or loss	–	2,510
Utilised in year	(2,737)	–
At end of year	(3,597)	(860)

Company

	2019 £	2018 £
At beginning of year	(860)	(3,370)
Charged to profit or loss	–	2,510
Utilised in year	(2,737)	–
At end of year	(3,597)	(860)

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Accelerated capital allowances	3,967	1,907	3,967	1,907
Short term timing differences	(370)	(1,047)	(370)	(1,047)
	3,597	860	3,597	860

23. Share capital

	2019 £	2018 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
70 (2018 – 70) A Ordinary shares of £1 each	70	70
30 (2018 – 30) B Ordinary shares of £1 each	30	30
	100	100

Both A ordinary shares and B ordinary shares rank pari passu with equal voting and dividend rights.

24. Reserves

Share premium account
This reserve represents the premium paid on issued ordinary share capital.

Profit & loss account
This reserves represents the cumulative profits and losses.

25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £83,165 (2018 – £71,425). As at 31 March 2019 there were contributions outstanding of £2,176 (2018 – £4,934).

26. Commitments under operating leases

At 31 March 2019 the Group and the company had future minimum lease payments under noncancellable operating leases as follows:

	Group 2019 £	Company 2018 £
Not later than 1 year	28,663	26,233
Later than 1 year and not later than 5 years	21,926	34,787
	50,589	61,020

27. Related party transactions

During the year 31 March 2018, Halton Borough Council granted the company a £2,000,000 loan facility repayable on 31 October 2022, attracting interest of 6.5% p.a. At 31 March 2019 a balance of £2,000,000 (2018 – £2,000,000) was recognised within other loans and interest of £130,000 (2018 – £55,205) has been accrued.

During the year ended 31 March 2016, Malcolm Jackson, a Director and minority shareholder in the company, granted the company a £200,000 loan facility repayable on 30 April 2028, attracting interest of 3% p.a. At 31 March 2019 a balance of £200,000 (2018 – £200,000) was recognised within other loans, and interest of £6,000 (2018 – £6,000) was paid in the year.

As part of the bidding process for Daresbury SIC LLP, Wire Regeneration Limited and Parkside Regeneration LLP, the process required the bidder to provide property and development management expertise. The fees charged were assessed as part of the bidding process and are documented in the management agreement. During the year, the company has charged fees of:

£230,000 (2018: £230,000) to Wire Regeneration Limited, a 50% joint venture;
£175,000 (2018: £175,000) to Parkside Regeneration LLP, a 50% joint venture; and
£300,000 (2018: £300,000) to Daresbury SIC LLP, a 50% joint venture.

At the year end, there were no balances outstanding with Daresbury SIC LLP, Wire Regeneration Limited or Parkside Regeneration LLP (2018 – £Nil).

The Directors consider the key management personnel to be the Directors. The Directors' remuneration is disclosed in note 8.

Notes to the Financial Statements
for the year ended 31 March 2019

28. Post balance sheet events

On 7 August 2019 the company completed the purchase of the 30% shareholding in the Group held by Network Space Developments Limited. To facilitate the purchase a new parent company, Langtree Property Partners Holdings Limited was incorporated.

29. Ultimate controlling party

At the year end the majority of shares in Langtree Property Partners Limited were owned by Mr J Downes. From 7 August 2019 the parent company of Langtree Property Partners Limited became Langtree Property Partners Holding Limited (see note 28). The majority of the shares in Langtree Property Partners Holdings Limited are owned by Mr J Downes who is the ultimate controlling party.

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