

LTC Holdings plc
Report & Financial Statements
31 March 2019

REGISTERED NUMBER: 02570517 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
LTC HOLDINGS PLC**

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for the year ended 31 March 2019

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DIRECTORS:

R G Smith
G J Griggs
A J R Collins

SECRETARIES:

G J Griggs
T I Matthews

REGISTERED OFFICE:

19 Catherine Place
London
SW1E 6DX

REGISTERED NUMBER:

02570517 (England and Wales)

AUDITORS:

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

**GROUP STRATEGIC REPORT
for the year ended 31 March 2019**

The directors present their strategic report of the company and the group for the year ended 31 March 2019.

REVIEW OF BUSINESS

The principal activity of the group in the year under review was that of the acquisition, provision, development and maintenance of commercial and residential property.

During the year under review the LTC group business was property investment and development. The group has maintained its investment in syndicated residential developments during the year amounting to £5.0 million (2018 - £5.4 million), however due to uncertainty over the economic outlook the directors have provided against amounts due on repayment of loans totalling £1.3million.

The directors report a loss on ordinary activities after taxation attributable to shareholders for the year of £1,109,357 (2018 - £405,125). This reflects the delay in expected receipts from syndicated projects caused by market slowdown. The result for the current year includes a net profit of £38,766 generated from the disposals of various syndicated property developments during the year and a provision against loan capital of £547,832.

The directors have assessed the valuation of the company's property related interests by reference to independent valuations of the respective properties where available and the relative risk profile of each development at the company's year-end.

The directors have taken into account as far as possible the effect of the recent slowdown in the residential market generally, which they consider has been exacerbated by the current Brexit uncertainties, and the market in each specific location.

They consider that a prudent view should be taken in this year's accounts even though they are hopeful that realisations over the next few months will prove to be at beneficial values.

The overall net result has been transferred to reserves.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks arising from its activities and these are discussed below.

Risks relating to the trading nature of the Group

The Group is subject to the trading risks associated with property trading. The value of the properties and developments may fluctuate and there is no guarantee that the anticipated levels of return will be achieved and properties and developments may have to be sold at a loss.

The existence of other operators in the same marketplace may impose restraints on the Group's ability to meet its financial and other targets, as may the performance of the Directors and staff, whether through death, illness, misjudgement or other factors.

The performance of the Group may be affected from time to time by factors outside the control of the Directors, such as economic, political and financial developments, positioning in the property market, changing public taste and a general slow-down in the demand for property. Developments may go over budget which may reduce any return to investors and may require additional third party funding.

Unforeseen delays to property development schedules, availability of contractors, adverse weather conditions and other factors beyond the control of the Directors may result in the developments missing intended delivery schedules and result in a delay to and/or reduction of the revenues available to the Group.

GROUP STRATEGIC REPORT
for the year ended 31 March 2019

Market risk

Market risk embodies the potential for fair value gains and losses on the syndicated development loans. The Group's overall strategy for the management of market risk is driven by the investment objectives and the investment restrictions.

Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another asset. Exposure to liquidity risk arises because of the possibility that the Group could be required to pay its creditors earlier than expected.

The cash position of the Group is monitored on a daily basis and no transactions take place unless there is sufficient cash to complete the transactions.

ON BEHALF OF THE BOARD:

R G Smith - Director

27 September 2019

**REPORT OF THE DIRECTORS
for the year ended 31 March 2019**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2019.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2019.

FUTURE DEVELOPMENTS

For the foreseeable future it is intended that the LTC group will continue to invest in and develop property, with an emphasis of direct investment going forward.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

R G Smith
G J Griggs
A J R Collins

Details of directors' interests in the shares of the group are provided in note 21 to the financial statements.

Qualifying third party indemnity provision was in place for the benefit of all directors and company secretaries of the company and its subsidiaries throughout the year, and is still in place at the date of signing of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

REPORT OF THE DIRECTORS
for the year ended 31 March 2019

AUDITORS

The auditors, Thorne Lancaster Parker, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R G Smith - Director

27 September 2019

Opinion

We have audited the financial statements of LTC Holdings plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 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 affairs as at 31 March 2019 and of the group's loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group'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 in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.

Christopher Kay (Senior Statutory Auditor)
for and on behalf of Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Date: 27th September 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2019

		2019	2018
	Notes	£	£
REVENUE	4	38,766	403,000
Cost of sales		<u>547,832</u>	<u>103,456</u>
GROSS (LOSS)/PROFIT		(509,066)	299,544
Administrative expenses		<u>673,017</u>	<u>794,714</u>
OPERATING LOSS	6	(1,182,083)	(495,170)
Income from fixed asset investments		40,981	36,102
Interest receivable and similar income		<u>31,745</u>	<u>53,943</u>
		<u>72,726</u>	<u>90,045</u>
LOSS BEFORE TAXATION		(1,109,357)	(405,125)
Tax on loss	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(1,109,357)	(405,125)
OTHER COMPREHENSIVE INCOME			
Fair value adjustment on other loans		(640,810)	402,767
Fair value adjustment on investments		94,321	(943,212)
Income tax relating to components of other comprehensive income		<u>-</u>	<u>30,000</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(546,489)</u>	<u>(510,445)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,655,846)</u>	<u>(915,570)</u>
Loss attributable to:			
Owners of the parent		<u>(1,109,357)</u>	<u>(405,125)</u>
Total comprehensive income attributable to:			
Owners of the parent		<u>(1,655,846)</u>	<u>(915,570)</u>

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Property, plant and equipment	9		632		1,207
Investments	10		<u>6,610,113</u>		<u>8,222,636</u>
			6,610,745		8,223,843
CURRENT ASSETS					
Debtors	11	549,296		557,785	
Cash at bank		<u>672,201</u>		<u>958,051</u>	
		1,221,497		1,515,836	
CREDITORS					
Amounts falling due within one year	12	<u>460,590</u>		<u>454,474</u>	
NET CURRENT ASSETS			<u>760,907</u>		<u>1,061,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>7,371,652</u></u>		<u><u>9,285,205</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		2,429,442		2,539,121
Share premium	16		2,082,038		2,230,066
Capital redemption reserve	16		1,655,728		1,348,016
EST capital reserve	16		(421,224)		(421,224)
EST current reserve	16		28,667		28,667
Retained earnings	16		<u>1,597,001</u>		<u>3,560,559</u>
SHAREHOLDERS' FUNDS			<u><u>7,371,652</u></u>		<u><u>9,285,205</u></u>

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

R G Smith - Director

COMPANY STATEMENT OF FINANCIAL POSITION
31 March 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Property, plant and equipment	9		632		1,207
Investments	10		<u>6,616,283</u>		<u>8,228,806</u>
			6,616,915		8,230,013
CURRENT ASSETS					
Debtors	11	409,207		416,863	
Cash at bank		<u>655,446</u>		<u>956,826</u>	
		1,064,653		1,373,689	
CREDITORS					
Amounts falling due within one year	12	<u>434,249</u>		<u>441,539</u>	
NET CURRENT ASSETS			<u>630,404</u>		<u>932,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>7,247,319</u></u>		<u><u>9,162,163</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		2,429,442		2,539,121
Share premium	16		2,082,038		2,230,066
Capital redemption reserve	16		1,655,728		1,348,016
EST capital reserve	16		(421,224)		(421,224)
EST current reserve	16		28,667		28,667
Retained earnings	16		<u>1,472,668</u>		<u>3,437,517</u>
SHAREHOLDERS' FUNDS			<u><u>7,247,319</u></u>		<u><u>9,162,163</u></u>
Company's loss for the financial year			<u><u>(1,110,648)</u></u>		<u><u>(406,263)</u></u>

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

R G Smith - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2019

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2017	2,424,121	4,476,129	2,187,516
Changes in equity			
Issue of share capital	115,000	-	42,550
Total comprehensive income	<u>-</u>	<u>(915,570)</u>	<u>-</u>
Balance at 31 March 2018	<u>2,539,121</u>	<u>3,560,559</u>	<u>2,230,066</u>
Changes in equity			
Issue of share capital	36,500	-	13,505
Purchase of ow shares	(146,179)	-	(161,533)
Total comprehensive income	<u>-</u>	<u>(1,963,558)</u>	<u>-</u>
Balance at 31 March 2019	<u>2,429,442</u>	<u>1,597,001</u>	<u>2,082,038</u>

	Capital redemption reserve £	EST capital reserve £	EST current reserve £	Total equity £
Balance at 1 April 2017	1,348,016	(421,224)	28,667	10,043,225
Changes in equity				
Issue of share capital	-	-	-	157,550
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>(915,570)</u>
Balance at 31 March 2018	<u>1,348,016</u>	<u>(421,224)</u>	<u>28,667</u>	<u>9,285,205</u>
Changes in equity				
Issue of share capital	-	-	-	50,005
Purchase of own shares	-	-	-	(307,712)
Total comprehensive income	<u>307,712</u>	<u>-</u>	<u>-</u>	<u>(1,655,846)</u>
Balance at 31 March 2019	<u>1,655,728</u>	<u>(421,224)</u>	<u>28,667</u>	<u>7,371,652</u>

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2019

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2017	2,424,121	4,354,225	2,187,516
Changes in equity			
Issue of share capital	115,000	-	42,550
Total comprehensive income	<u>-</u>	<u>(916,708)</u>	<u>-</u>
Balance at 31 March 2018	<u>2,539,121</u>	<u>3,437,517</u>	<u>2,230,066</u>
Changes in equity			
Issue of share capital	36,500	-	13,505
Purchase of own shares	(146,179)	-	(161,533)
Total comprehensive income	<u>-</u>	<u>(1,964,849)</u>	<u>-</u>
Balance at 31 March 2019	<u>2,429,442</u>	<u>1,472,668</u>	<u>2,082,038</u>

	Capital redemption reserve £	EST capital reserve £	EST current reserve £	Total equity £
Balance at 1 April 2017	1,348,016	(421,224)	28,667	9,921,321
Changes in equity				
Issue of share capital	-	-	-	157,550
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>(916,708)</u>
Balance at 31 March 2018	<u>1,348,016</u>	<u>(421,224)</u>	<u>28,667</u>	<u>9,162,163</u>
Changes in equity				
Issue of share capital	-	-	-	50,005
Purchase of own shares	-	-	-	(307,712)
Total comprehensive income	<u>307,712</u>	<u>-</u>	<u>-</u>	<u>(1,657,137)</u>
Balance at 31 March 2019	<u>1,655,728</u>	<u>(421,224)</u>	<u>28,667</u>	<u>7,247,319</u>

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2019

		2019 £	2018 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>(619,071)</u>	<u>(740,199)</u>
Net cash from operating activities		<u>(619,071)</u>	<u>(740,199)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(227)
Purchase of fixed asset investments		(523,214)	(1,108,801)
Sale of fixed asset investments		1,036,869	1,458,568
Interest received		31,745	53,943
Dividends received		<u>45,528</u>	<u>36,102</u>
Net cash from investing activities		<u>590,928</u>	<u>439,585</u>
Cash flows from financing activities			
Share issue		50,005	157,550
Share buyback		<u>(307,712)</u>	<u>-</u>
Net cash from financing activities		<u>(257,707)</u>	<u>157,550</u>
Decrease in cash and cash equivalents		(285,850)	(143,064)
Cash and cash equivalents at beginning of year	2	<u>958,051</u>	<u>1,101,115</u>
Cash and cash equivalents at end of year	2	<u><u>672,201</u></u>	<u><u>958,051</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2019

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Loss before taxation	(1,109,357)	(405,125)
Depreciation charges	575	745
Provision on cost of loans	547,832	-
Finance income	<u>(72,726)</u>	<u>(90,045)</u>
	(633,676)	(494,425)
Decrease/(increase) in trade and other debtors	8,489	(79,791)
Increase/(decrease) in trade and other creditors	<u>6,116</u>	<u>(165,983)</u>
Cash generated from operations	<u>(619,071)</u>	<u>(740,199)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>672,201</u>	<u>958,051</u>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>958,051</u>	<u>1,101,115</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2019**

1. STATUTORY INFORMATION

LTC Holdings plc is a public company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas where assumptions and estimates are significant to the financial statements are disclosed below.

Basis of consolidation

The group accounts consolidate the accounts of LTC Holdings plc and all its subsidiary undertakings drawn up to 31 March. No profit and loss account is presented for LTC Holdings plc, as permitted by section 408 of the Companies Act 2006. Investments in companies which are not subsidiaries are carried at cost unless the entity concerned ranks as an associate, in which case equity accounting is used.

A subsidiary undertaking of the company has taken advantage of the audit exemption under section 479A of the Companies Act 2006 for the year ended 31 March 2019.

The subsidiary concerned is LTC Trustees Limited (registered number 03654541).

Revenue recognition

Revenue consists of share of profits from syndicated property developments in the ordinary course of business.

Rental revenues (including ground rent) are recognised on the accruals basis.

Management fees are recognised in the period in which the services are provided.

Share of profits and losses from syndicated property developments are recognised on contract completion of the underlying properties.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised using the effective interest rate method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

3. ACCOUNTING POLICIES - continued

Property, plant and equipment

Other plant and machinery are stated at cost, which is normally the original purchase price, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Other plant & machinery	25% on cost
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The assets carrying values are reviewed and adjusted, if appropriate, at the end of each reporting period.

Current taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Employee share trust and share based payments

The company has established an employee share trust to enable shares in the company to be bought for distribution to employees. Shares in the company held by The London's Third City plc Employees' Share Trust ("the Trust" or "EST") are recognised as a deduction from shareholders' funds, with their historical cost recorded in the EST capital reserve. Incidental profits realised by the Trust are credited directly to the EST current reserve. Costs relating to the Trust are written off in the relevant period.

Share-based payments, including options and warrants, are expensed in the profit and loss account over the appropriate vesting period, in accordance with FRS 102.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has adopted sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets

Trade and other debtors, loans to fellow group companies and bank balances are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Other financial assets

Listed equity investments which are not subsidiaries, associates or joint ventures and other loans in relation to syndicated residential property developments are initially measured at transaction price and subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Unlisted equity investments which are not subsidiaries, associates or joint ventures whose fair values cannot be measured reliably are measured at cost less impairment.

Basic and other financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Trade and other creditors and loans from fellow group and related companies are initially recognised at transaction price and subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

Significant judgements and estimates

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions used in relation to the valuation of loans to syndicated residential property developments (Other loans) have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The fair value of other loans involved the use of valuation techniques and the estimation of future development profits to be generated at the time of redemption. The estimation of the fair values requires the combination of assumptions including profitability level and redemption period. In addition the use of discount rates requires judgement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

4. REVENUE

The revenue and loss before taxation are attributable to the principal activities of the group.

An analysis of revenue by class of business is given below:

	2019	2018
	£	£
Property developments	<u>38,766</u>	<u>403,000</u>
	<u>38,766</u>	<u>403,000</u>

5. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	258,052	253,184
Social security costs	<u>29,346</u>	<u>33,834</u>
	<u>287,398</u>	<u>287,018</u>

The average number of employees during the year was as follows:

	2019	2018
Directors	2	2
Property development and investment	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

	2019	2018
	£	£
Directors' remuneration	<u>130,829</u>	<u>130,829</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2019	2018
Money purchase schemes	<u>1</u>	<u>1</u>

6. OPERATING LOSS

The operating loss is stated after charging:

	2019	2018
	£	£
Other operating leases before sub-let	36,111	42,680
Depreciation - owned assets	575	745
Auditors' remuneration	11,000	11,000
Taxation compliance services	4,250	5,550
Payments to third parties for directors' services	179,672	223,092
Share based payments	<u>-</u>	<u>78,050</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Loss before tax	<u>(1,109,357)</u>	<u>(405,125)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(210,778)	(76,974)
Effects of:		
Expenses not deductible for tax purposes	1,276	1,254
Income not taxable for tax purposes	(8,650)	(6,859)
Capital allowances in excess of depreciation	(709)	(899)
Tax losses not utilised	<u>218,861</u>	<u>83,478</u>
Total tax charge	<u>-</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

	2019 Gross £	Tax £	Net £
Fair value adjustment on other loans	(640,810)	-	(640,810)
Fair value adjustment on investments	<u>94,321</u>	-	<u>94,321</u>
	<u>(546,489)</u>	-	<u>(546,489)</u>
	2018 Gross £	Tax £	Net £
Fair value adjustment on other loans	402,767	30,000	432,767
Fair value adjustment on investments	<u>(943,212)</u>	-	<u>(943,212)</u>
	<u>(540,445)</u>	<u>30,000</u>	<u>(510,445)</u>

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

9. PROPERTY, PLANT AND EQUIPMENT**Group**

Other
plant &
machinery
£

COST

At 1 April 2018
and 31 March 2019

52,754

DEPRECIATION

At 1 April 2018
Charge for year

51,547
575

At 31 March 2019

52,122

NET BOOK VALUE

At 31 March 2019

632

At 31 March 2018

1,207

Company

Other
plant &
machinery
£

COST

At 1 April 2018
and 31 March 2019

52,754

DEPRECIATION

At 1 April 2018
Charge for year

51,547
575

At 31 March 2019

52,122

NET BOOK VALUE

At 31 March 2019

632

At 31 March 2018

1,207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

10. FIXED ASSET INVESTMENTS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Shares in group undertakings	-	-	6,170	6,170
Loans to undertakings in which the company has a participating interest	1,337,721	2,085,000	1,337,721	2,085,000
Other investments not loans	2,929,410	2,839,636	2,929,410	2,839,636
Other loans	2,342,982	3,298,000	2,342,982	3,298,000
	<u>6,610,113</u>	<u>8,222,636</u>	<u>6,616,283</u>	<u>8,228,806</u>

Additional information is as follows:

Group

	HML Holdings plc £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 April 2018	2,829,635	10,001	2,839,636
Revaluations	94,321	-	94,321
Dividends received	-	(4,547)	(4,547)
At 31 March 2019	<u>2,923,956</u>	<u>5,454</u>	<u>2,929,410</u>
NET BOOK VALUE			
At 31 March 2019	<u>2,923,956</u>	<u>5,454</u>	<u>2,929,410</u>
At 31 March 2018	<u>2,829,635</u>	<u>10,001</u>	<u>2,839,636</u>

Cost or valuation at 31 March 2019 is represented by:

	HML Holdings plc £	Unlisted investments £	Totals £
Valuation in 2019	357,574	-	357,574
Cost	<u>2,566,382</u>	<u>5,454</u>	<u>2,571,836</u>
	<u>2,923,956</u>	<u>5,454</u>	<u>2,929,410</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>2,566,382</u>	<u>2,566,382</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

10. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	HML Holdings plc £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 April 2018	6,170	2,829,635	10,001	2,845,806
Revaluations	-	94,321	-	94,321
Dividends received	-	-	(4,547)	(4,547)
	<u>6,170</u>	<u>2,923,956</u>	<u>5,454</u>	<u>2,935,580</u>
At 31 March 2019	<u>6,170</u>	<u>2,923,956</u>	<u>5,454</u>	<u>2,935,580</u>
NET BOOK VALUE				
At 31 March 2019	<u>6,170</u>	<u>2,923,956</u>	<u>5,454</u>	<u>2,935,580</u>
At 31 March 2018	<u>6,170</u>	<u>2,829,635</u>	<u>10,001</u>	<u>2,845,806</u>

Company

Cost or valuation at 31 March 2019 is represented by:

	Shares in group undertakings £	HML Holdings plc £	Unlisted investments £	Totals £
Valuation in 2019	-	357,574	-	357,574
Cost	<u>6,170</u>	<u>2,566,382</u>	<u>5,454</u>	<u>2,578,006</u>
	<u>6,170</u>	<u>2,923,956</u>	<u>5,454</u>	<u>2,935,580</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>2,566,382</u>	<u>2,566,382</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

10. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries**LTC Trustees Limited**

Registered office: 19 Catherine Place, London SW1E 6DX

Nature of business: Trustee

Class of shares:	%
Ordinary of £1	holding 100.00

LTC Sydenham Road Guildford Limited

Registered office: 19 Catherine Place, London SW1E 6DX

Nature of business: dormant

Class of shares:	%
Ordinary of £1	holding 100.00

Group

	Development loans £	loans £	Other Totals £
At 1 April 2018	2,085,000	3,298,000	5,383,000
New in year	481,214	42,000	523,214
Repayment in year	(744,868)	(292,001)	(1,036,869)
Other movement	<u>(483,625)</u>	<u>(705,017)</u>	<u>(1,188,642)</u>
At 31 March 2019	<u>1,337,721</u>	<u>2,342,982</u>	<u>3,680,703</u>

Company

	Development loans £	loans £	Other Totals £
At 1 April 2018	2,085,000	3,298,000	5,383,000
New in year	481,214	42,000	523,214
Repayment in year	(744,868)	(292,001)	(1,036,869)
Other movement	<u>(483,625)</u>	<u>(705,017)</u>	<u>(1,188,642)</u>
At 31 March 2019	<u>1,337,721</u>	<u>2,342,982</u>	<u>3,680,703</u>

The directors have assessed the valuation of the company's property related interests by reference to independent valuations of the respective properties where available and the relative risk profile of each development at the company's year-end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

10. FIXED ASSET INVESTMENTS - continued

The directors have taken into account as far as possible the effect of the recent slowdown in the residential market generally, which they consider has been exacerbated by the current Brexit uncertainties, and the market in each specific location.

They consider that a prudent view should be taken in this year's accounts even though they are hopeful that realisations over the next few months will prove to be at beneficial values.

If the development loans had not been revalued they would have been included at their historical cost of £1,698,978 (2018 - £1,962,633).

If the other loans had not been revalued they would have been included at their historical cost of £1,874,679 (2018 - £2,124,678).

HML Holdings Plc

The carrying amount of the investment in HML Holdings plc ("HML") comprises shares listed on AIM.

HML was demerged from the group in June 2006 and the company retains a 21% (2018 - 21%) shareholding. The company has presented its holding as a fixed asset investment because the company does not use its investment status in HML to exercise significant influence over its operating and financial policies. HML reported a profit before tax of £1,686,000 for the year ended 31 March 2019 (2018 - £1,464,000) and equity attributable to equity holders of £15,391,000 at that date (2018 - £14,111,000).

HML Holdings Plc share price at 31 March 2019 was £0.31 per share (2018: £0.30 per share). At 25 September 2019 the share price was £0.335 per share.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	-	18,914	-	18,914
Amounts owed by related party	19,519	-	19,519	-
Other debtors	159,892	166,970	19,803	26,048
Prepayments and accrued income	369,885	371,901	369,885	371,901
	<u>549,296</u>	<u>557,785</u>	<u>409,207</u>	<u>416,863</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	21,153	14,843	21,153	14,843
Amounts owed to subsidiary undertakings	-	-	368,481	380,779
Social security and other taxes	9,106	9,373	9,106	9,373
Other creditors	415,331	415,130	20,509	21,416
Accruals and deferred income	<u>15,000</u>	<u>15,128</u>	<u>15,000</u>	<u>15,128</u>
	<u>460,590</u>	<u>454,474</u>	<u>434,249</u>	<u>441,539</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	5,541	33,245
Between one and five years	<u>-</u>	<u>5,541</u>
	<u>5,541</u>	<u>38,786</u>

Company

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	5,541	33,245
Between one and five years	<u>-</u>	<u>5,541</u>
	<u>5,541</u>	<u>38,786</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

14. FINANCIAL INSTRUMENTS**Group**

The Group has the following financial instruments:

	2019	2018
	£	£
Financial assets at fair value through profit or loss		
- HML Holdings Plc	2,923,956	2,829,635
- Development and other loans	3,680,703	5,383,000
	<u>6,604,659</u>	<u>8,212,635</u>
Financial assets that are debt instruments measured at amortised cost		
- Trade debtors	-	18,914
- Amount owed by related party	19,519	-
- Other debtors	159,892	166,970
	<u>179,411</u>	<u>185,884</u>
Financial assets that are equity instruments measured at cost		
- Unlisted investments	<u>10,001</u>	<u>10,001</u>
Financial liabilities measured at amortised cost		
- Trade creditors	21,154	14,843
- Other creditors	430,331	430,258
	<u>451,485</u>	<u>445,101</u>

Company

The Company has the following financial instruments:

	2019	2018
	£	£
Financial assets at fair value through profit or loss		
- HML Holdings Plc	2,923,956	2,829,635
- Development and other loans	3,680,703	5,383,000
	<u>6,604,659</u>	<u>8,212,635</u>
Financial assets that are debt instruments measured at amortised cost		
- Trade debtors	-	18,914
- Amount owed by related undertakings	19,519	-
- Other debtors	19,803	26,048
	<u>39,322</u>	<u>44,962</u>
Financial assets that are equity instruments measured at cost		
- Unlisted investments	<u>10,001</u>	<u>10,001</u>
Financial liabilities measured at amortised cost		
- Trade creditors	21,153	14,843
- Amounts owed to subsidiary undertakings	368,481	380,779
- Other creditors	35,509	36,544
	<u>425,143</u>	<u>432,166</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
4,858,884	Ordinary	50p	2,429,442	2,539,121
(2018 - 5,078,242)			<u> </u>	<u> </u>

73,000 Ordinary shares of 50p each were allotted as fully paid at a premium of 0.1850 per share during the year.

During the year the company entered into a share buy-back scheme with certain shareholders and acquired 292,358 ordinary shares via the employee share trust for a consideration of £307,712. A resolution to cancel these shares will be proposed at a forthcoming general meeting.

16. RESERVES

Group

	Retained earnings £	Share premium £	Capital redemption reserve £
At 1 April 2018	3,560,559	2,230,066	1,348,016
Deficit for the year	(1,109,357)		
Purchase of own shares	(307,712)	(161,533)	307,712
Issue of shares	-	13,505	-
Other comprehensive income	(546,489)	-	-
At 31 March 2019	<u>1,597,001</u>	<u>2,082,038</u>	<u>1,655,728</u>

Group

	EST capital reserve £	EST current reserve £	Totals £
At 1 April 2018	(421,224)	28,667	6,746,084
Deficit for the year			(1,109,357)
Purchase of own shares	-	-	(161,533)
Issue of shares	-	-	13,505
Other comprehensive income	-	-	(546,489)
At 31 March 2019	<u>(421,224)</u>	<u>28,667</u>	<u>4,942,210</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

16. **RESERVES - continued**

Company

	Retained earnings £	Share premium £	Capital redemption reserve £
At 1 April 2018	3,437,517	2,230,066	1,348,016
Deficit for the year	(1,110,648)		
Purchase of own shares	(307,712)	(161,533)	307,712
Issue of shares	-	13,505	-
Other comprehensive income	(546,489)	-	-
At 31 March 2019	<u>1,472,668</u>	<u>2,082,038</u>	<u>1,655,728</u>

Company

	EST capital reserve £	EST current reserve £	Totals £
At 1 April 2018	(421,224)	28,667	6,623,042
Deficit for the year			(1,110,648)
Purchase of own shares	-	-	(161,533)
Issue of shares	-	-	13,505
Other comprehensive income	-	-	(546,489)
At 31 March 2019	<u>(421,224)</u>	<u>28,667</u>	<u>4,817,877</u>

17. **CAPITAL COMMITMENTS**

The group may make further investment in residential property developments. Further investment in these projects will be assessed on a project by project basis and are dependent upon various commercial factors as well as the group's own available resources. The amounts involved cannot be quantified at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

18. RELATED PARTY DISCLOSURES

As reported in note 6 there were payments to third parties for directors' services.

These included £114,057 (2018 - £153,786) in respect of payments to Eaton Investments Limited, a company controlled by R G Smith, for consultancy services provided by R G Smith.

These also included £60,850 (2018 - £64,931) in respect of payments to Mona Services Limited, a company controlled by a family member of G J Griggs, for consultancy services provided by G J Griggs.

During the year the company paid £10,680 to Old Church Street Accountants Limited, a company controlled by G J Griggs, for professional services rendered.

During the year the company loaned £523,214 to and received repayments of £1,036,869 from Kersfield Ltd and various subsidiaries, a property development group of which R G Smith continues to be a director at the company's behest and a minority shareholder, such shares being now held to the company's order. The loans were made on normal commercial terms. The amount due to the company from Kersfield Ltd and various subsidiaries at the balance sheet date was £3,573,657.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

19. SHARE INCENTIVE SCHEMES

Warrants

Warrants have periodically been granted to directors of the company on a discretionary basis. These warrants entitle the holder to subscribe for shares in the company, as follows:

	Warrants	Exercise price £
At 1 April 2018	199,000	136,315
Exercised in the year	<u>(73,000)</u>	<u>(50,005)</u>
At 31 March 2019 - exercisable at 68.5p up to 31 December 2019	<u>126,000</u>	<u>86,310</u>

Conditional shares

Shares in the company have been awarded annually and on a conditional basis to staff of the company. The shares vest unconditionally after two years provided the employment continues. Awards have been made as follows:

Award date	Year ended 31/03/2016	Year ended 31/03/2015
Shares awarded	54,500	50,500
Vesting date	1 January 2018	1 January 2017
Fair value per share of shares awarded	140p	140p
Fair value of shares awarded	£76,300	£70,700

The movement in the number of conditional shares awarded but not yet vested is as follows;

At 1 April 2018	-
Vesting in the year	-
Awarded in the year	<u>-</u>
At 31 March 2019	<u>-</u>

Employee share trust

The company acquires shares in the company from time to time through The London's Third City plc Employees' Share Trust ("the Trust"), an employee share trust. Shares acquired by the trust are held for the benefit of employees of the group. The Trust's stock of shares is as follows:

	2019 No.	2018 No.
Ordinary shares of 50p each	No.	No.
Allocated but unvested	-	-
Vested but not transferred to staff	298,045	298,045
Available for future allocations	<u>13,051</u>	<u>13,051</u>
	<u>311,096</u>	<u>311,096</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

20. NET ASSETS PER SHARE

	Net assets £	Net shares	Net assets per share p
2019			
Basic		4,858,884	
Shares held by EST		<u>(311,096)</u>	
Net shares	7,371,652	4,547,788	<u>162</u>
Exercise of warrants	<u>86,310</u>	<u>126,000</u>	
Fully diluted	<u>7,457,962</u>	<u>4,673,788</u>	<u>160</u>
2018			
Basic		5,078,242	
Shares held by EST		<u>(311,096)</u>	
Net shares	9,285,205	4,767,146	<u>195</u>
Exercise of warrants	<u>136,315</u>	<u>199,000</u>	
Fully diluted	<u>9,421,520</u>	<u>4,966,146</u>	<u>190</u>

21. DIRECTORS' INTERESTS

A J R Collins and G J Griggs were beneficially interested in 16 and 1,000 ordinary shares respectively at both 31 March 2019 and 31 March 2018.

R G Smith was beneficially interested in 97,710 (2018 - 24,710) ordinary shares and 126,000 (2018 - 199,000) warrants at 31 March 2019. He was also indirectly beneficially interested in 974,540 ordinary shares at 31 March 2019 (2018 - 974,540).



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