

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
DEVONSHIRE CLUB LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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DEVONSHIRE CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

P A F Harris
M R Carrington
M N Mansur
E A Mansur
Ms J Robertson
Ms A E Entwistle

REGISTERED OFFICE:

21 Marina Court
Hull
East Yorkshire
HU1 1TJ

REGISTERED NUMBER:

08869785 (England and Wales)

AUDITORS:

BDO LLP
55 Baker Street
London
W1U 7EU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a high quality 68-bedroom private members club, with restaurant and bar facilities. The club opened in early summer 2016.

DIRECTORS

The directors shown below have held office during the period from 1 January 2016:

B M Clivaz - resigned 11 September 2017

P A F Harris

I G Robinson – resigned 17 November 2017

M N Mansur

E A Mansur

Ms J Robertson - appointed 12 February 2016

Ms A E Entwistle - appointed 12 February 2016

M R Carrington – appointed 17 November 2017

GOING CONCERN

These accounts have been prepared under the going concern principle although the liabilities of the Company exceed its assets. The Company is reliant on the continued support of its parent company. The Directors are confident that such support will continue to be provided. The Directors consider that the going concern concept continues to be appropriate and this has therefore been applied. In making this assessment, the Directors have also considered projections of the future performance of the business. If the going concern basis proves not to be appropriate, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for any further liabilities that might arise.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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), 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

BDO LLP, have been appointed as the auditors of the Company. Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements have been sent to members or 28 days after the latest date prescribed for filing the financial statements, whichever is the earlier.

DEVONSHIRE CLUB LIMITED (REGISTERED NUMBER: 08869785)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

FOR AND ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M. Carrington', with a long, sweeping horizontal flourish extending to the right.

M R Carrington - Director

Date: 29 November 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DEVONSHIRE CLUB LIMITED**

We have audited the financial statements of Devonshire Club Limited for the year ended 31 December 2016 which comprise statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BDO LLP

*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
W1U 7EU*

Date 29 November 2017

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

		Year Ended 31.12.16 £	Period 1.4.15 to 31.12.15 £
TURNOVER		3,338,295	-
Cost of sales		<u>3,269,761</u>	<u>-</u>
GROSS PROFIT		68,534	-
Administrative expenses		<u>(6,257,238)</u>	<u>2,577,447</u>
		(6,188,704)	(2,577,447)
Other operating income		<u>-</u>	<u>9,062</u>
OPERATING LOSS	5	(6,188,704)	(2,568,385)
Interest receivable and similar income		<u>1,013</u>	<u>-</u>
		(6,187,691)	(2,568,385)
Interest payable and similar expenses	6	<u>(247,948)</u>	<u>-</u>
LOSS BEFORE TAXATION		(6,435,639)	(2,568,385)
Tax on loss	7	<u>(1,042,208)</u>	<u>(515,781)</u>
LOSS FOR THE FINANCIAL YEAR		(5,393,431)	(2,052,604)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(5,393,431)</u>	<u>(2,052,604)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	31.12.16		31.12.15	
		£	£	£	£
NON CURRENT ASSETS					
Tangible assets	8		21,798,739		11,390,362
Deferred tax	16		<u>1,557,989</u>		<u>515,781</u>
			23,312,020		11,906,143
CURRENT ASSETS					
Stocks	9	95,592		-	
Debtors	10	158,270		1,535,410	
Cash at bank		<u>523,025</u>		<u>184,721</u>	
		776,887		1,720,131	
CREDITORS					
Amounts falling due within one year	11	<u>16,647,878</u>		<u>8,138,592</u>	
NET CURRENT LIABILITIES					
			<u>(14,313,003)</u>		<u>(6,418,461)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			7,485,736		5,487,682
CREDITORS					
Amounts falling due after more than one year	12		<u>14,442,290</u>		<u>7,050,805</u>
NET LIABILITIES					
			<u>(6,956,554)</u>		<u>(1,563,123)</u>
CAPITAL AND RESERVES					
Called up share capital	17		3		3
Share premium	18		500,000		500,000
Retained earnings	18		<u>(7,456,557)</u>		<u>(2,063,126)</u>
SHAREHOLDERS' DEFICIT					
			<u>(6,956,554)</u>		<u>(1,563,123)</u>

The financial statements were approved by the Board of Directors on 29 November 2017 and were signed on its behalf by:



M R Carrington - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2015	-	(10,522)	500,000	489,478
Changes in equity				
Issue of share capital	3	-	-	3
Total comprehensive loss	-	(2,052,604)	-	(2,052,604)
Balance at 31 December 2015	<u>3</u>	<u>(2,063,126)</u>	<u>500,000</u>	<u>(1,563,123)</u>
Changes in equity				
Total comprehensive loss	-	(5,393,431)	-	(5,393,431)
Balance at 31 December 2016	<u>3</u>	<u>(7,456,557)</u>	<u>500,000</u>	<u>(6,956,554)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Devonshire Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the 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 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 management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Devonshire Club (Holdings) Limited as at 31 December 2016 and these financial statements may be obtained from Companies House.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following rates:

Depreciation is provided on the following basis:

Long leasehold buildings	-	33 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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 tax

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Going concern

These accounts have been prepared under the going concern principle although the liabilities of the Company exceed its assets. The Company is reliant on the continued support of its parent company. The Directors are confident that such support will continue to be provided. The Directors consider that the going concern concept continues to be appropriate and this has therefore been applied. In making this assessment, the Directors have also considered projections of the future performance of the business. If the going concern basis proves not to be appropriate, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for any further liabilities that might arise.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, the directors have made the following judgements:

- Considering the recoverability of deferred tax assets for evidence of impairment given expected cash flows.
- Determine whether there are indicators of impairment of the group's tangible asset. Factors taken into consideration in reaching such a decision include the expected future financial performance of the asset.

Other key sources of estimation uncertainty

- Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.16 £	Period 1.4.15 to 31.12.15 £
Wages and salaries	2,774,669	30,450
Social security costs	<u>270,315</u>	<u>3,362</u>
	<u>3,044,984</u>	<u>33,812</u>

	Year Ended 31.12.16	Period 1.4.15 to 31.12.15
The average monthly number of employees during the year was as follows	<u>99</u>	<u>2</u>

	Year Ended 31.12.16 £	Period 1.4.15 to 31.12.15 £
Directors' remuneration	<u>98,333</u>	<u>-</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.12.16 £	Period 1.4.15 to 31.12.15 £
Hire of plant and machinery	6,696	-
Other operating leases	2,981,613	2,352,540
Depreciation	510,363	-
Auditors' remuneration	<u>9,300</u>	<u>12,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.16 £	Period 1.4.15 to 31.12.15 £
Bank loan interest	232,652	-
Hire purchase	<u>15,296</u>	<u>-</u>
	<u>247,948</u>	<u>-</u>

7. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	Year Ended 31.12.16 £	Period 1.4.15 to 31.12.15 £
Deferred tax	<u>(1,042,208)</u>	<u>(515,781)</u>
Tax on loss	<u>(1,042,208)</u>	<u>(515,781)</u>

Reconciliation of total tax credit included in profit and loss

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

	Year Ended 31.12.16 £	Period 1.4.15 to 31.12.15 £
Loss before tax	<u>(6,435,639)</u>	<u>(2,568,385)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(1,287,128)	(513,677)
Effects of:		
Expenses not deductible for tax purposes	162,920	-
Adjustments to tax charge in respect of previous periods	-	(2,104)
Rate change deferred tax	<u>82,000</u>	<u>-</u>
Total tax credit	<u>(1,042,208)</u>	<u>(515,781)</u>

The Company has approximately £8.2m of losses available, subject the agreement of HM Revenue & Customs, to offset future taxable profits. Based on the expected utilisation of these losses, a deferred tax asset has been provided as set out in note 16.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. TANGIBLE FIXED ASSETS

	Long leasehold buildings £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	11,390,362	-	-	11,390,362
Additions	<u>8,792,890</u>	<u>1,851,208</u>	<u>274,642</u>	<u>10,918,740</u>
At 31 December 2016	<u>20,183,252</u>	<u>1,851,208</u>	<u>274,642</u>	<u>22,309,102</u>
DEPRECIATION				
At 1 January 2016	-	-	-	-
Charge for year	<u>293,666</u>	<u>175,598</u>	<u>41,099</u>	<u>510,363</u>
At 31 December 2016	<u>293,666</u>	<u>175,598</u>	<u>41,099</u>	<u>510,363</u>
NET BOOK VALUE				
At 31 December 2016	<u>19,889,586</u>	<u>1,675,610</u>	<u>233,543</u>	<u>21,798,739</u>
At 31 December 2015	<u>11,390,362</u>	<u>-</u>	<u>-</u>	<u>11,390,362</u>

Fixtures and fittings included in the above, which are held under hire purchase contracts amount to £677,501.

9. STOCKS

	31.12.16 £	31.12.15 £
Stocks	<u>95,592</u>	<u>-</u>

10. DEBTORS

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Trade debtors	12,150	-
Other debtors	10,821	1,281,221
Prepayments and accrued income	<u>135,299</u>	<u>254,189</u>
	<u>158,270</u>	<u>1,535,410</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	1,000,000	-
Hire purchase contracts	230,836	-
Trade creditors	752,724	1,586,166
Amounts owed to group undertakings	9,250,000	6,500,000
Social security and other taxes	370,957	2,976
Other creditors	29,095	-
Accruals and deferred income	<u>5,014,266</u>	<u>49,450</u>
	<u>16,647,878</u>	<u>8,138,592</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans	10,182,285	3,705,906
Hire purchase contracts	286,311	-
Accruals and deferred income	<u>3,973,694</u>	<u>3,344,899</u>
	<u>14,442,290</u>	<u>7,050,805</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.16	31.12.15
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>1,000,000</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>2,250,000</u>	<u>1,500,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>7,932,285</u>	<u>2,205,906</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.16	31.12.15
	£	£
Net obligations repayable:		
Within one year	230,836	-
Between one and five years	<u>286,311</u>	-
	<u>517,147</u>	-
	Non-cancellable operating leases	
	31.12.16	31.12.15
	£	£
Within one year	1,752,685	1,752,685
Between one and five years	7,645,824	7,536,545
In more than five years	<u>94,658,608</u>	<u>96,994,061</u>
	<u>104,057,117</u>	<u>106,283,291</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	11,500,000	4,122,649
Hire purchase contracts	517,147	-
Unamortised finance costs	<u>(317,715)</u>	<u>(416,743)</u>
	<u>11,699,432</u>	<u>4,122,649</u>

Bank loans are secured by a debenture over all the Company's current and future leased and freehold property, and intellectual property rights.

The bank loan matures in March 2020 and interest is charged at 3.5% plus LIBOR.

Amounts advanced under hire purchase agreements are secured on the assets to which they relate.

16. DEFERRED TAX

The components of the deferred tax asset are set out below:

	31.12.16	31.12.15
	£	£
Deferred tax asset		
Expenses allowable against future taxable profits	<u>1,557,989</u>	<u>515,781</u>
	<u>1,557,989</u>	<u>515,781</u>

The increase in the asset in the period of £1,042,208 arises from a credit to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16	31.12.15
250	Ordinary	0.01	£ 3	£ 3

18. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2016	(2,063,126)	500,000	(1,563,126)
Deficit for the year	<u>(5,393,431)</u>	-	<u>(5,393,431)</u>
At 31 December 2016	<u>(7,456,557)</u>	<u>500,000</u>	<u>(6,956,557)</u>

19. RELATED PARTY DISCLOSURES

SUSD Limited

SUSD Limited is a shareholder in the company.

SUSD Limited provided project management, design and related consultancy services to the company on normal commercial terms. During the period the company was billed £42,711 (Period to 31 December 2015 - £802,436) by SUSD Limited in respect of these services. There were no amounts outstanding to SUSD Limited at 31 December 2016.

Clivaz Palmer Green Limited

A company of which Mr B Clivaz is a shareholder and director.

During the period, Clivaz Palmer Green Limited has provided services to the Company to the value of £30,000 (Period to 31 December 2015 - £262,620). There were no amounts outstanding to Clivaz Palmer Green Limited at 31 December 2016.

Gusbourne Estate Limited

Michael Ashcroft is the ultimate controlling party of Gusbourne Estate Limited. During the period Gusbourne Estate Limited has provided goods to the company to the value of £25,918. As at 31 December 2016, £3,138 is outstanding to Gusbourne Estate Limited.

LT Management Services Limited

Michael Ashcroft is the ultimate controlling party of LT Management Services Limited. During the period LT Management Services Limited has provided services to the company to the value of £165,750. As at 31 December 2016, £5,376 is outstanding to LT Management Services Limited.

20. CAPITAL COMMITMENTS

	31.12.16 £	31.12.15 £
Contracted but not provided for in the financial statements	-	<u>6,430,000</u>

21. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Devonshire Club (Holdings) Limited is the company's immediate parent and is regarded by the directors as being the company's ultimate parent company.

The ultimate controlling party is Michael Ashcroft.