

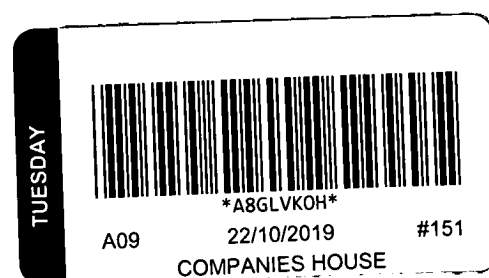
**together**<sup>®</sup>  
SINCE 1974

**Factfocus Limited**

**Annual Report and Financial Statements**

**For the year ended 30 June 2019**

Company Registration No. 01402330



# Factfocus Limited

Annual report and financial statements for the year ended 30 June 2019

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# Officers and professional advisers

## Directors

HN Moser  
GD Beckett  
MR Goldberg  
J Lowe

(Appointed 12 December 2018)

## Secretary

SE Batt

## Registered office

Lake View  
Lakeside  
Cheadle  
Cheshire  
SK8 3GW

## Auditor

Deloitte LLP  
Statutory Auditor  
2 Hardman Street  
Manchester  
M3 3HF

# Strategic report

The directors present their annual report and the audited financial statements for the year ended 30 June 2019.

## Business review

### Business model and strategy

The principal activity of Factfocus Limited (the Company) continues to be that of property investment and this is not expected to change in the foreseeable future. The Company is a wholly-owned subsidiary of Together Financial Services Limited which, with its subsidiaries, operates as the Together Group of businesses (the Together Group). All operations are located at its head office.

### Results

As shown in the Company's statement of comprehensive income on page 8, the Company has made a profit after tax of £9.5k (2018: £176.9k).

### Position

As shown in the Company's statement of financial position on page 9, equity has increased to £517.6k from £508.1k at 30 June 2018, reflecting the retained profit for the year of £9.5k.

### Liquidity

The Company is financed by its parent company, Together Financial Services Limited.

### Macroeconomic conditions

The Company is potentially impacted by fluctuations in property prices which may be influenced by general business and economic conditions.

## Principal risks and uncertainties

### Credit risk<sup>1</sup>

Credit risk is the risk arising as result of default by counterparties due to failure to honour obligations when they fall due.

The Company has limited credit risk as its assets other than inventories are mainly cash and cash equivalents which consist of surplus cash placed overnight with institutions with sufficiently high credit ratings, and amounts due from a related party company, which is under the common control of Together Financial Services Limited.

### Liquidity and funding risk<sup>1</sup>

Liquidity risk is the risk that the Company is unable to meet its current and future financial obligations as they fall due. Funding risk is the risk of being unable to access funding or able to do so only at excessive cost.

As stated above, the Company is principally financed by its parent company, Together Financial Services Limited. The Together Group has continued to report substantial, increasing profits, and has a diverse funding structure with maturities ranging from 2021 to 2024. The Board of Together Financial Services Limited has confirmed that it will provide funding to the Company for at least the next twelve months.

### Market risk<sup>1</sup>

Market risk is the risk of loss as a result of the value of assets or liabilities being adversely affected by movements in market rates or prices. The Company has no exposure to market risk.

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<sup>1</sup> This section forms part of the IFRS 7 disclosures in respect of the financial statements on pages 8 to 17.

## Strategic report (continued)

### Principal risks and uncertainties (continued)

#### Operational risk<sup>1</sup>

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Operational risk is managed and mitigated for the Group and Company by:

- A framework of systems, controls, policies and procedures.
- Frameworks to recruit, train and retain sufficient skilled personnel.
- Utilising a Risk and Control Self-Assessment approach to identify, manage and monitor key operational risks.
- Investment in IT infrastructure and cyber risk prevention systems.

Approved on behalf of the Directors  
and signed on behalf of the Board



J Lowe  
Director  
18 October 2019

# Directors' report

## Directors

The directors of the Company are set out on page 1.

## Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

## Environment

As the Company operates in the property investment sector, its actions do not have a significant environmental impact.

## Statement of going concern

As set out in the statement of directors' responsibilities, the directors are required to prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company is reliant on its parent company, Together Financial Services Limited, for its funding. The Board of Together Financial Services Limited has confirmed that it is a going concern and that it will provide funding to the Company for at least the next twelve months.

On the basis the Company has adequate funding as detailed above, and based upon its current financial position, the directors have a reasonable expectation that the Company will have sufficient funding and liquidity to ensure that it will continue in operational existence for at least the next twelve months. Accordingly, the directors of the Company have adopted the going concern basis in preparing the financial statements.

## Principal risks and uncertainties

A description of the principal risks and uncertainties facing the Company is contained in the strategic report.

## Dividends

The directors of the Company do not recommend the payment of a dividend (2018: £nil).

## Audit information

In the case of each of the persons who are directors of the Company at the date when this report is approved:

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

This statement is given and should be interpreted in accordance with the provisions of S418(2) of the Companies Act 2006.

Approved on behalf of the Directors  
and signed on behalf of the Board



J Lowe  
Director  
18 October 2019

## Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 *Reduced Disclosure Framework*. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business.

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

# Independent auditor's report

## Independent auditor's report to the members of Factfocus Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Factfocus Limited (the 'company'):

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the disclosures in the "Principal Risks and Uncertainties" section of the strategic report on pages 2 and 3 of the Annual Report and Financial Statements that are denoted as forming part of the financial statements; and
- the related Notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

#### 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 respect of these matters.



# Independent auditor's report (continued)

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

## Report on other legal and regulatory requirements

### 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.

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 any material misstatements in the strategic report or the directors' report.

### Matters on which we are required to report by exception

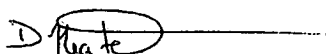
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Heaton (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester  
18 October 2019

# Statement of comprehensive income

Year ended 30 June 2019

Unless otherwise indicated, all amounts are stated in £000

<b>Income statement</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Sundry income	4	-	310.5
<b>Operating income</b>		<b>-</b>	<b>310.5</b>
Administrative expenses	5	(45.7)	(91.5)
<b>(Loss)/profit before taxation</b>		<b>(45.7)</b>	<b>219.0</b>
Income tax	6	55.2	(42.1)
<b>Profit after taxation</b>		<b>9.5</b>	<b>176.9</b>

The results for the current and preceding years relate entirely to continuing operations. There is no other comprehensive income in either year.

# Statement of financial position

As at 30 June 2019

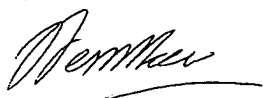
Unless otherwise indicated, all amounts are stated in £000

	Note	2019	2018
<b>Assets</b>			
Cash and cash equivalents		10.3	3.4
Inventories	7	610.8	610.8
Other assets	8	20.3	21.1
Investments		2.1	2.1
<b>Total assets</b>		<b>643.5</b>	<b>637.4</b>
<b>Liabilities</b>			
Other liabilities	9	89.4	61.8
Current tax liabilities		-	24.2
Deferred tax liability	10	36.5	43.3
<b>Total liabilities</b>		<b>125.9</b>	<b>129.3</b>
<b>Equity</b>			
Share capital	11	200.0	200.0
Retained earnings		317.6	308.1
<b>Total equity</b>		<b>517.6</b>	<b>508.1</b>
<b>Total equity and liabilities</b>		<b>643.5</b>	<b>637.4</b>

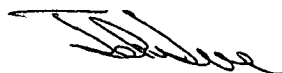
These financial statements were approved and authorised for issue by the Board of Directors on 18 October 2019.

Company Registration No. 01402330

Signed on behalf of the Board of Directors



HN Moser  
Director



J Lowe  
Director

# Statement of changes in equity

Year ended 30 June 2019

Unless otherwise indicated, all amounts are stated in £000

<b>2019</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
At beginning of the year	200.0	308.1	508.1
Profit for the year	-	9.5	9.5
<b>At end of the year</b>	<b>200.0</b>	<b>317.6</b>	<b>517.6</b>

<b>2018</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
At beginning of the year	200.0	131.2	331.2
Profit for the year	-	176.9	176.9
<b>At end of the year</b>	<b>200.0</b>	<b>308.1</b>	<b>508.1</b>

# Notes to the financial statements

## 1. Reporting entity and general information

Factfocus Limited is incorporated in the United Kingdom under the Companies Act 2006 and registered in England. The registered address of the Company is Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW. The Company is limited by shares. The principal activity of Factfocus Limited remains property investment.

## 2. Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding year.

### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101). This applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) but provides certain exemptions from the disclosure requirements of IFRS.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the individual accounting policies and Note 3 to the financial statements.

The Company's parent undertaking, Together Financial Services Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Together Financial Services Limited are available to the public and may be obtained from Lake View, Lakeside, Cheadle, Cheshire SK8 3GW. In these financial statements, the Company has taken advantage of the disclosure exemptions under FRS 101 in relation to presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and related party transactions.

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

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

### **Presentation of risk disclosures**

Disclosures under IFRS 7 *Financial instruments: Disclosures* concerning the nature and extent of principal risks have been presented within the strategic report.

### **Adoption of new accounting standards, amendments and interpretations**

#### *IFRS 9 Financial instruments*

The Company has adopted IFRS 9 *Financial instruments* issued by the IASB in July 2014 with a date of application of 1 July 2018. The adoption of IFRS 9 represents a significant change from the requirements of IAS 39 *Financial instruments: recognition and measurement*, and has resulted in changes in our accounting policies for recognition, classification and measurement of financial instruments and the impairment of financial assets. It also significantly amends the disclosures relating to financial instruments.

#### *Classification of financial instruments*

IFRS 9 has replaced the classification categories of IAS 39, determining the appropriate classification of financial instruments based on the business model in which the assets are managed and the nature of the contractual cash flows, specifically whether they represent solely payments of principal and interest. In practice this change has no significant effect for the Company as all of its financial instruments continue to be held at amortised cost.

# Notes to the financial statements (continued)

## 2. Significant accounting policies (continued)

### *Transition to IFRS 9*

The potential impact of transition to IFRS 9 for the Company is the requirement to measure impairment allowances on an expected credit loss (ECL) basis. As explained further in Note 3, no ECL has been recognised in respect of the related party loan on transition to IFRS 9 or at the year-end date. As such, there has been no financial impact on transition.

### **IFRS 15**

IFRS 15 was issued in May 2014 and is effective for annual periods beginning on or after 1 January 2018. The effects of IFRS 15 are deemed to be immaterial for the Company, as the majority of income will be recognised in accordance with IFRS 9.

### **Going concern**

The directors have assessed, in the light of current and anticipated economic conditions, the Together Group's ability to continue as a going concern. The directors confirm they are satisfied that the Company and the Together Group have adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going-concern basis for preparing accounts.

### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax and also any adjustments relating to prior periods. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding amounts used for taxation purposes, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and liabilities on a net basis.

### **Cash and cash equivalents**

Cash comprises cash in hand, demand deposits and bank overdrafts. Cash equivalents comprise highly liquid investments which are convertible into cash with an insignificant risk of changes in value with a maturity of three months or less at the date of acquisition, including short-term highly liquid debt securities.

### **Inventories**

Inventories consist of stock properties and are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

# Notes to the financial statements (continued)

## 2. Significant accounting policies (continued)

### **Financial assets & liabilities**

#### *Financial assets*

The Company's financial assets consist of cash and cash equivalents and amounts owed by a related party that are initially recorded at fair value plus any directly attributable transaction costs. From 1 July 2018, the Company's financial assets are classified as measured at amortised cost, being the gross carrying amount less expected impairment allowance, using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset have expired or where substantially all the risks and rewards of ownership have been transferred.

#### *Financial liabilities*

The Company's financial liabilities, which largely consist of amounts due to the parent company, are all classified as measured at amortised cost. All of the Company's financial liabilities are recognised initially at fair value, less any directly attributable transaction costs.

Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or have expired.

### **Impairment of financial assets**

#### *Policy applicable from 1 July 2018*

From 1 July 2018, the Company recognises loss allowances for expected credit losses (ECL) on financial assets held at amortised cost. ECLs are a probability-weighted estimate of the present value of credit losses discounted over the expected life of an instrument at its original effective interest rate (EIR). Credit losses for financial assets are the difference between the contractual cash flows and the cash flows expected to be received.

The Company considers whether financial assets are credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on its estimated future cash flows have occurred.

For financial instruments on which credit risk has not increased significantly since initial recognition, the Company measures loss allowances at an amount equal to the 12-month ECL, ie the portion of lifetime ECL of those default events expected to arise within 12 months of the reporting date. For all other financial instruments loss allowances are measured at an amount equal to the full lifetime ECL. The latter category of instruments includes those that have objective evidence of impairment at the reporting date.

#### *Policy applicable before 1 July 2018*

Financial assets were impaired and impairment losses incurred if, and only if, there was objective evidence of impairment as a result of one or more loss events that occurred after the initial recognition of the assets and prior to the reporting date and that had an impact on the estimated future cash flows of the financial asset that could be reliably estimated.

### **Investments**

Current asset investments are stated at the lower of cost and net realisable value.

## Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

### 3. Critical accounting estimates and judgements

The Company has to make judgements in applying its accounting policies which affect the amounts recognised in the accounts. In addition, estimates and assumptions are made that could affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates.

The only significant area where judgement is made is the impairment of financial assets. The Company regularly assesses whether there is evidence that financial assets are impaired. Financial assets of the Company include amounts due from a related party, Centrestand Limited, and the loan is repayable on demand. Centrestand Limited is under the common control of the Company's ultimate owner, HN Moser, and the Directors consider that the Company would suffer no material loss by allowing Centrestand Limited to repay over time, and so no loss allowance has been recognised.

There are no critical accounting estimates.

### 4. Sundry income

	2019	2018
Rental income	-	0.2
Profit on disposal of stock property	-	310.3
	-	<b>310.5</b>

### 5. Administrative expenses

	2019	2018
Administrative costs	45.7	91.5

The audit fee borne by Blemain Finance Limited in respect of the Company in 2019 is £1,000 (2018: £1,000).



## Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

### 6. Income tax

	2019	2018
<b>Current tax</b>		
Corporation tax	-	48.4
Adjustment in respect of previous years	(48.4)	0.5
	<b>(48.4)</b>	<b>48.9</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(6.8)	(6.8)
Adjustment in respect of prior years	-	-
	<b>(6.8)</b>	<b>(6.8)</b>
<b>Total tax on (loss)/profit</b>	<b>(55.2)</b>	<b>42.1</b>

Corporation tax is calculated at 19.00% (2018: 19.00%) of the estimated (loss)/profit for the year.

The differences between the Company tax charge for the period and the amount calculated by applying the standard rate of UK corporation tax to the (loss)/profit before tax are as follows:

	2019	2018
<b>(Loss)/profit before tax</b>	(45.7)	219.0
Tax on profit at standard UK corporation tax rate of 19.00%/19.75%	(8.7)	41.6
<b>Effects of:</b>		
Group relief	1.9	-
Adjustment in respect of prior years	(48.4)	0.5
<b>Tax charge for year</b>	<b>(55.2)</b>	<b>42.1</b>

### 7. Inventories

	2019	2018
<b>Properties held for resale</b>	<b>610.8</b>	<b>610.8</b>

### 8. Other assets

	2019	2018
<b>Amounts owed by related party</b>	<b>20.3</b>	<b>21.1</b>

### 9. Other liabilities

	2019	2018
Amounts owed to parent company	77.9	50.1
Other creditors	11.5	11.7
	<b>89.4</b>	<b>61.8</b>

Amounts owed to parent company are repayable on demand.

## Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

### 10. Deferred tax liability

	2019	2018
At beginning of year	43.3	50.1
Charge to income statement	(6.8)	(6.8)
<b>At end of year</b>	<b>36.5</b>	<b>43.3</b>

The deferred tax liability comprises short term timing differences.

### 11. Share capital

Authorised, called-up, allotted and fully paid	2019	2018
200,000 ordinary shares of £1 each	200,000	200,000

### 12. Related party transactions

#### Relationships

The Company is wholly owned by Together Financial Services Limited, a company which ultimately is wholly controlled by HN Moser. The Company has the following related party, a company in which HN Moser is a director and shareholder.

Entity	Nature of transactions
Centrestand Limited	The Company collects rents and pays service charges and costs on behalf of Centrestand Limited.

Balances due to or from the above are interest-free and repayable on demand, unless otherwise stated.

#### Transactions

The amounts receivable from Centrestand Limited are disclosed in Note 8 to the financial statements. The Company had the following transactions with the related party during the year:

	2019		2018	
	Charge/ (credit) to income or equity	Paid/ (received)	Charge/ (credit) to income or equity	Paid/ (received)
Accounts payable transactions, cash receipts and transfers	-	(793)	-	(5,853)
	-	(793)	-	(5,853)

## Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

### 13. Contingent liabilities

As at 30 June 2019, the Company's assets, along with those of the Together Group, were subject to a fixed and floating charge in respect of £725m senior secured notes (2018: £725m) and £55m in respect of bank borrowings (2018: £25m).

### 14. Ultimate parent company

The Company is a subsidiary undertaking of Together Financial Services Limited, a company incorporated in the UK and registered in England.

The smallest group of which the Company is a member, and for which group financial statements are drawn up, is that headed by Together Financial Services Limited. The largest group of which the Company is a member, and for which group financial statements will be drawn up, is that headed by Redhill Famco Limited. The principal place of business for Together Financial Services and Redhill Famco Limited, where copies of the financial statements can be obtained, is Lake View, Lakeside, Cheadle, Cheshire, United Kingdom, SK8 3GW. Together Financial Services Limited and Redhill Famco Limited are both privately owned and limited by shares.