Landell Mills Limited

Directors' Report and Consolidated Financial Statements

Registered number 1574821

For the Year Ended
31 December 2016

FRIDAY

A69O6TY1
A11 30/06/2017 #316
COMPANIES HOUSE

Contents

Group Information	1
Director's report	2
Statement of director's responsibilities in respect of the Director's Report and the financial statements	3
Group Strategic Report	4
Independent auditors' report to the members of Landell Mills Limited	5-6
Consolidated Income Statement	7
Consolidated Other Comprehensive Income Statement	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Company Statement of Financial Position	11
Company Statement of Changes in Equity	12
Notes	13-21

Group Information

Directors:	David Uglow Graham Fay Peter Lugg
Secretary:	Graham Fay
Registered Number:	1574821
Registered Office:	Bryer Ash Business Park Bradford Road Trowbridge Wiltshire BA14 8HE
Business Address:	Bryer Ash Business Park Bradford Road Trowbridge Wiltshire BA14 8HE
Auditors:	Moore Stephens 30 Gay Street Bath BA1 2PA
Bankers:	HSBC Marlborough Road Old Town Swindon Wiltshire SN3 1QN
Solicitors:	Withy King 5-6 Northumberland Building Bath BA1 2JE

Group Directors' Report and Statement of Directors Responsibilities

The directors present their Annual Report and the audited Consolidated Financial Statements of Landell Mills Limited and its subsidiary undertaking ("the group") for the year ended 31st December 2016.

Results and Dividends

Details of the results are set out in the consolidated Income Statement on page 7 and the related notes.

The profit for the year after providing for depreciation and taxation amounted to €640,000 (2015: €283,000)

The directors recommend that the profit should be added to the accumulated profit carried forward.

Director and directors' interests

The directors who held office during the year to 31st December 2016 were as follows:

David Uglow

Graham Fay

Peter Lugg

Dividends

The directors do not propose a dividend for the year (2015:Nil).

Future Developments

There has been no change in the nature of business during the year nor is any anticipated. The directors expect that the level of activity in 2017 will be broadly in line with the previous year.

Auditors

Moore Stephens were appointed by the directors and are deemed to be re-appointed under section 487(2) of the Companies act 2006.

Group Directors' Report and Statement of Directors Responsibilities

Statement of director's responsibilities in respect of the Director's Report and the financial statements

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). The financial statements are required by law to 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 proper accounting records that 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

G.L Fay

Graham Fay
Secretary

13/06/17

Bryer-Ash Business Park
Bradford Road
Trowbridge
Wiltshire
BA14 8HE

Group Strategic Report

Activities

The principal activities of the group continue to be technical assistance and management consultancy to emerging markets in the areas of rural development, economic development and the environment. The firm was active in Africa, Asia, the Caribbean, South-Eastern Europe, the Middle East and the Pacific.

Performance

In 2016 the group's turnover was €19.0 million (2015: €19.0 million). Operating profit increased to €847,000 compared to €443,000 in 2015. The profit for the year after providing for tax and depreciation amounted to €640,000 (2015: €283,000). Both the level of business and the year-end financial position were in line with expectations.

Principle Risks and Uncertainties

The key risks and uncertainties facing the future development of the group include the ever-increasing competition in the market place, and the continuing threat to margins. Political and security risks are also a concern in some of the countries the group operates in, particularly Afghanistan at the current time. The directors have developed a range of strategies to address these and other risks faced by the group.

Statement of Financial Position

The profit for the year after tax of €640,000 has resulted in Net assets increasing from €4,607,000 to €5,247,000.

Gearing and Cash Flow

The business continues to generate more than adequate cash flow to maintain its liquidity at an acceptable level. During the year the bank overdraft was repaid and the liquidity ratio improved from 1.9 to 2.5.

G.L.Fay

Graham Fay
Secretary

23/06/17

Bryer-Ash Business Park
Bradford Road
Trowbridge
Wiltshire
BA14 8HE

Independent auditors' report to the members of Landell Mills Limited

We have audited the consolidated financial statements of Landell Mills Limited for the year ended 31 December 2016 on pages seven to twenty one. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at Year End and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group financial statements are prepared is consistent with the group financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent auditors' report to the members of Landell Mills Limited

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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.

Daniel T Slocombe (Senior Statutory Auditor)
for and on behalf of Moore Stephens
Chartered Accountants and Statutory Auditor

30 Gay Street
Bath
BA1 2PA

Date: 28th June 2017

Consolidated Income Statement

for the year ended 31 December 2016

	Note	**2016** **€'000**	2015 €'000
Turnover	*2*	**19,019**	19,022
Cost of sales		**(15,958)**	(16,233)
Gross profit		**3,061**	2,789
Operating expenses		**(2,214)**	(2,346)
Operating profit		**847**	443
Interest receivable and similar income	*6*	**16**	-
Interest payable and similar charges	*7*	**(48)**	(62)
Profit on ordinary activities before taxation	*3*	**815**	381
Tax on profit on ordinary activities	*8*	**(175)**	(98)
Profit for the financial year		**640**	283

All results arose from continuing operations.

Consolidated Other Comprehensive Income Statement

for the year ended 31 December 2016

	Notes	2016 €'000	2015 €'000
Profit for the year		**640**	283
Other comprehensive income		-	-
Total Comprehensive income for the year		**640**	**283**

Consolidated Statement of Financial Position

at 31 December 2016

	Note	2016		2015	
		€'000	€'000	€'000	€'000
Fixed assets					
Property, Plant and Equipment	9		**25**		36
			25		36
Current assets					
Debtors	11	**14,204**		16,005	
Cash at bank and in hand		**3,699**		1,907	
		17,903		17,912	
Creditors: amounts falling due within one year	12	**(7,161)**		(9,520)	
Net current assets			**10,742**		8,392
Total assets less current liabilities			**10,767**		8,428
Creditors: amounts falling due after more than one year	13		**(5,520)**		(3,821)
Net assets			**5,247**		4,607
Capital and reserves					
Called up share capital	15		**782**		782
Capital redemption reserve			**142**		142
Retained earnings			**4,323**		3,683
Shareholder's funds			**5,247**		4,607

These financial statements were approved by the board of directors on the 23rd June 2017 and were signed on its behalf by:

David Uglow
Director

Consolidated Statement of Changes in Equity

for the year ended 31 December 2016

	Called up share capital €'000	Capital Redemption Reserve €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2015	**782**	**142**	**3,400**	**4,324**
Changes in equity				
Total Comprehensive Income for the year	-	-	283	283
Balance at 31 December 2015	**782**	**142**	**3,683**	**4,607**
Changes in equity				
Total Comprehensive Income for the year	-	-	640	640
Balance at 31 December 2016	**782**	**142**	**4,323**	**5,247**

Included in retained earnings is €142,000 (2015:€142,000) of profits which are not available for distribution as they are unrealised.

Company Statement of Financial Position

at 31 December 2016

	Note	2016		2015	
		€'000	€'000	€'000	€'000
Fixed assets					
Property, Plant and Equipment	*9*		**25**		36
Investment in Subsidiaries	*10*		**9**		9
			34		45
Current assets					
Debtors	*11*	**14,202**		16,035	
Cash at bank and in hand		**3,696**		1,796	
		17,898		17,831	
Creditors: amounts falling due within one year	*12*	**(7,223)**		(9,504)	
Net current assets			**10,675**		8,327
Total assets less current liabilities			**10,709**		8,372
Creditors: amounts falling due after more than one year	*13*		**(5,520)**		(3,821)
Net assets			**5,189**		4,551
Capital and reserves					
Called up share capital	*15*		**782**		782
Capital redemption reserve			**142**		142
Retained earnings			**4,265**		3,627
Shareholders' funds			**5,189**		4,551

These financial statements were approved by the board of directors on the 23rd June 2017 and were signed on its behalf by:

David Uglow
Director

Company Statement of Changes in Equity

for the year ended 31 December 2016

	Called up share capital €'000	Capital Redemption Reserve €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2015	**782**	**142**	**3,372**	**4,296**
Changes in equity				
Other Comprehensive Income for the year	-	-	255	255
Balance at 31 December 2015	**782**	**142**	**3,627**	**4,551**
Changes in equity				
Other Comprehensive Income for the year	-	-	638	638
Balance at 31 December 2016	**782**	**142**	**4,265**	**5,189**

Included in retained earnings is €142,000 (2015:€142,000) of profits which are not available for distribution as they are unrealised.

Notes

(forming part of the financial statements)

1 Accounting policies

Landell Mills Limited is UK company incorporated in England and Wales with its registered office at Bryer Ash Business Park, Bradford Road, Trowbridge, Wiltshire BA14 8HE, United Kingdom.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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. The financial statements have been prepared under the historical cost convention. The exemption conferred by s408 Companies Act 2006 is being utilised by the group, thus an individual profit and loss account has been omitted from these financial statements.

Basis of consolidation

The group has consistently applied all relevant accounting standards. The group consolidated financial statements include the financial statements of the company and all subsidiary undertakings made up to 31 December 2016. The results of subsidiary undertakings acquired or incorporated during the year are included in the consolidated Income Statement from the date of acquisition or incorporation. All intercompany transactions are eliminated on consolidation.

In the company's financial statements, investments in subsidiaries are stated at cost less any provisions for impairment in value.

Long term contracts

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT. The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the Income Statement, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Property plant and equipment

Depreciation is provided to write off the cost less the estimated residual value of property plant and equipment by equal instalments over their estimated useful economic lives as follows:

Office equipment	-	3 to 10 years straight line

Cash flow statement

Under the provisions of FRS 102 1.12b, the company has not prepared a cash flow statement because, as a wholly owned subsidiary of Landell Mills International Limited, it satisfies the exemption criteria. A Group cash flow statement is included in the financial statements of the ultimate parent company, UFT Limited.

Notes *(continued)*
(forming part of the financial statements)

1 Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Statement of Financial Position date and the gains or losses on translation are included in the Income Statement.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the Income Statement on a straight line basis over the period of the lease.

Taxation

The taxation charge is based on the profits for the year. Deferred tax is accounted for in respect of timing differences.

2 Segmental information

The table below sets out information for each of the company's industry segments and geographic areas of operation.

	Turnover	
	2016	2015
	€'000	€'000
By activity:		
Consultancy and project management	**19,019**	19,022
	19,019	19,022
By geographical area:		
Africa	**6,828**	8,120
Asia	**11,838**	10,770
Europe	**353**	132
	19,019	19,022

Notes *(continued)*

3 Profit /(loss) on ordinary activities before taxation

	2016	2015
	€'000	€'000
Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration:		
- audit of these financial statements	**20**	24
- other non-audit services	**67**	51
Depreciation and other amounts written off tangible fixed assets	**19**	20
Hire of other assets – operating leases	**58**	60
Foreign exchange losses/(gains)	**34**	(24)

4 Remuneration of directors

	2016	2015
	€'000	€'000
Directors' emoluments	**179**	313

The highest paid director's remuneration was €107,000 (2015: €180,000)

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2016	2015
Head office staff	**33**	32
Overseas staff	**-**	-
	33	32

5 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows:

	2016	2015
	€'000	€'000
Wages and salaries	**1,268**	1,554
Social security costs	**128**	128
Other pension costs (note 17)	**102**	87
	1,498	1,769

Notes *(continued)*

6 Interest receivable and similar income

	2016 €'000	2015 €'000
Bank interest	**16**	-

7 Interest payable and similar charges

	2016 €'000	2015 €'000
On bank loans and overdrafts	**28**	38
Other finance charges	**20**	24
	48	62

8 Taxation

	2016 €'000	2015 €'000
UK corporation tax at 20% *(2015: 20.25%)*	**145**	58
Deferred taxation (note 14)	**8**	8
Overseas taxation	**22**	32
	175	98

Factors affecting the tax charge for the current period

The current tax charge (*2015: charge*) for the period is lower *(2015: lower)* than the standard rate of corporation tax in the UK of 20% *(2015: 20.25%)*). The differences are explained below:

	2016 €'000	2015 €'000
Current tax reconciliation		
Profit/(loss)on ordinary activities before tax	**815**	381
Profit/(loss) on ordinary activities at 20% *(2015: 20.25%)*	**163**	77
Effects of:		
Expenses not deductible for tax purposes	**1**	-
Capital allowances in excess of depreciation	**1**	(3)
Overseas taxation at different rate	**(14)**	(9)
Prior period adjustments	**-**	(5)
Other short term timing differences	**(6)**	(2)
Current tax charge / (credit) for year	**145**	58

Notes *(continued)*

9 Property, Plant and Equipment

	Group & Company
	Office equipment €'000
Cost	
At beginning of year	91
Additions	8
At end of year	99
Depreciation	
At beginning of year	55
Charge for year	19
At end of year	74
Net book value	
At 31 December 2016	**25**
At 31 December 2015	36

10 Investments in Subsidiaries

	Investment in subsidiary undertaking €'000
Company	
Cost at beginning of year	9
Net book value	
At beginning of year	-
Impairment provision	-
Cost at end of year	9

Details of the subsidiary undertaking is as follows:

Subsidiary undertaking	**Country of incorporation**	**Date of incorporation**	**Registered office address**	**Principal Activity**	**Proportion of ordinary shares held**	**Issued share capital**
Landell Mills Limited	Afghanistan	22/04/2012	House No.811 Street 17, District 6 Kart-e-She, Kabul	Management Consultancy	100%	12,000 ordinary Shares of $1 each

Notes *(continued)*

11 Debtors

	Group		Company	
	2016	2015	**2016**	2015
	€'000	€'000	**€'000**	€'000
Trade debtors	**3,789**	4,385	**3,789**	4,385
Amounts recoverable under contracts	**7,366**	8,677	**7,366**	8,677
Prepayments and accrued income	**127**	143	**125**	139
VAT recoverable	**11**	-	**11**	-
Deferred tax (note 14)	**-**	8	**-**	8
Amounts owed by group undertakings	**2,911**	2,792	**2,911**	2,826
	14,204	16,005	**14,202**	16,035

All debtors are due within one year.

12 Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	**2016**	2015
	€'000	€'000	**€'000**	€'000
Bank loan and overdraft	**-**	1,958	**-**	1,958
Trade creditors	**1,415**	2,235	**1,410**	2,231
Taxation and social security	**25**	82	**25**	82
Corporation tax	**109**	26	**98**	16
Accruals and deferred income	**4,280**	3,689	**4,280**	3,687
Amounts owed to group undertakings	**1,332**	1,530	**1,410**	1,530
	7,161	9,520	**7,223**	9,504

The company's bank loan and overdraft are secured by fixed and floating charges over the assets of the company, and are repayable on demand.

13 Creditors: amounts falling due after more than one year

	Group		Company	
	2016	2015	**2016**	2015
	€'000	€'000	**€'000**	€'000
Amounts invoiced in advance	**5,520**	3,821	**5,520**	3,821
	5,520	3,821	**5,520**	3,821

Security has been given to HSBC in respect of the Landell Mills UK facility by way of an unlimited multilateral guarantee dated 22 September 2011. The company has also given counter indemnities of €6,178,916 (2015: *€6,798,698*) in respect of guarantees given by its bankers to third parties.

Notes *(continued)*

The maturity profile of the group's borrowings at 31 December 2016 is as follows:

Repayable by instalments:

	Within one year	Between one and five years	Total
	€'000	€'000	€'000
Bank Overdraft	-	-	-
	-	-	-

14 Deferred tax assets

The movement in deferred taxation during the current and previous year are as follows:

	2016	2015
	€'000	€'000
At beginning of year	8	16
Deferred tax credit / (charge) for the year (note 8)	(8)	(8)
At end of year	-	8

	2016 Provided	2015 Provided
	€'000	€'000
Accelerated capital allowances	-	1
Short term timing differences	-	7
	-	8

15 Called up share capital

	Authorised		*Allotted, called up and fully paid*	
	2016	2015	2016	2015
	€'000	€'000	€'000	€'000
£1 ordinary shares:				
Ordinary	376	376	149	149
A ordinary	70	70	70	70
£1 cumulative redeemable:				
B Preference shares	177	177	63	63
£1 cumulative redeemable:				
C Preference shares	500	500	500	500
	1,123	1,123	782	782

Notes *(continued)*

The A ordinary shares attract a dividend of 10.6% of the adjusted net profit for the financial year, subject to a minimum dividend being 8% of the paid up value of those shares. The shares rank behind C Preference shares on a winding up and holders will receive an amount equal to the subscription price together with a sum equal to the arrears and or accruals of any dividend before participating with the Ordinary share in the distribution of the surplus. The shareholders of the A Ordinary shares have the right to convert their shares into Ordinary shares. The conversion will be on a one for one basis. The shareholders of the company have waived their right to conversion and the shareholders have waived their rights to dividends.

The B Preference shares were redeemable at par by the company in 10 equal half yearly instalments from 30 June 1997. An annual dividend is payable at 3% over bank base rate on the winding up and holders will receive the amount paid up together with a sum equal to the arrears and or accruals of the Preference dividend. The company has waived its right to redemption and the shareholders have waived their rights to dividends.

The C Preference shares were redeemable at the option of the company at any date up to 30 June 1997 by giving 14 days notice to the shareholders. From 30 June 1997 the shares are redeemable in 10 equal half yearly instalments. An annual dividend of 10 % of the paid up value of the shares is payable 6 monthly. This increases to 12% if redemption has not occurred in accordance with prescribed timetable. On a winding up the holders will receive the amount paid up together with a sum equal to the arrears and or accruals of the Preference dividend. The company has waived its right to redemption and the shareholders have waived their rights to dividends.

B and C Preference shares do not carry voting rights except upon the happening of one or more of the events as described in section 3.4 of the company's New Articles of Association.

16 Commitments

There were capital commitments at 31 December 2016 of €Nil *(2015: €Nil)*.

Operating lease commitments
The company has total commitments under non-cancellable operating leases to make payments as follows:

	2016	2015
	€'000	€'000
Due < 1 year	**52**	55
Due within 2 – 5 years	**209**	239
Due > 5 years	**83**	155

17 Pension scheme

It is the policy of the company to provide individual retirement funds on behalf of certain employees. The company makes payments into the individual retirement funds which are defined contribution schemes managed by independent insurance companies; the individuals concerned are entitled to make additional contributions. The company's contributions to the funds are charged against profits in the year in which they are made.

Pension costs charged during the year ended 31 December 2016 amounted to €102,000 *(2015: €87,000)*. There were no prepaid or outstanding pension contributions at either year end.

Notes *(continued)*

18 Controlling Party

The company is a wholly owned subsidiary undertaking of Landell Mills International Limited, a company incorporated in the Republic of Ireland, which prepare consolidated financial statements that are available from the company's registered office, Kandoy House, 2 Fairview Strand, Fairview, Dublin 3. The company's reporting currency is the Euro.

The ultimate controlling party is UFT Limited which holds 97.5% of the share capital of Landell Mills International Limited. UFT Limited is owned by David Uglow and Simon Foxwell and will be preparing consolidated accounts for the period end 31 December 2016

19 Related party disclosures

The company has availed of the exemption available in FRS 102 Section 33.1A. Disclosure need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

Entities over which the entity has control, joint control or significant influence:

Landell Mills Limited Afghanistan (100%)