Company Number 08968339

Greenland Hertsmere (London) Limited

Report and financial statements

Year Ended

31 December 2016

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Company Number 08968339

Greenland Hertsmere (London) Limited

Report and financial statements
for the year ended 31 December 2016

Company Information

Country of incorporation of parent company
United Kingdom

Legal form
Limited Company

Director
W Qian

Secretary
Michelmores Secretaries Limited

Registered office
11th Floor City Tower, 40 Basinghall Street, London, EC2V 5DE

Company number
08968339

Independent Auditors
Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Solicitors
Michelmores LLP, 48 Chancery Lane, London, WC2A 1JF

Greenland Hertsmere (London) Limited

Report and financial statements
for the year ended 31 December 2016

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Greenland Hertsmere (London) Limited

Director's report
for the year ended 31 December 2016

Director's report

The director presents his report together with the audited financial statements of Greenland Hertsmere (London) Limited (the "Company") for the year ended 31 December 2016.

Principal activities

The principal activity of the Company is property development.

Future developments

The Company plans to turn the project into a symbolic building in London's financial district that will actively drive the industrial development and labour employment of London, and at the same time, increase the supply of residential property in London. The project is planned to be completed by 2020.

Director

The director of the Company throughout the year and to the date of approval of these financial statements was:

W Qian

Results

The loss for the year, after taxation, amounted to £4,301,300 (2015 - £2,510,347).

Dividends

No dividends were paid during the year (2015 - £Nil). No dividend is recommended by the director in respect of the year ended 31 December 2016.

Changes to Policy

The director of the parent entity, to whom the intercompany balance is payable to, has made the decision that from 1 January 2016 interest was no longer to be charged on related party borrowings.

Going concern

As at 31 December 2016 the Company had net current liabilities of £7,541,679 (2015 - £3,246,183). The Company is dependent upon continued financial support from a parent undertaking, Greenland Holding Group Overseas Investment Company Limited. Assurances have been received from the Greenland Holdings Group Overseas Investment Company Limited (which controls the company's intercompany creditors) that repayment of outstanding intercompany balances will not be required until the Company is able to make such repayments, and that additional support will be available from the ultimate parent Company to enable the Company to pay its liabilities as they fall due. Accordingly, the director consider it appropriate to prepare the accounts on the going concern basis.

Events since the balance sheet date

There were no events of significance in the post balance sheet period.

Disclosure of information to the auditor

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and the director has taken all the steps that ought to have been taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

Strategic report

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The company has taken the exemption under Section 414B of the Companies Act 2006 for the requirement to prepare a strategic report.

Approval

This director's report was approved on behalf of the Board on 20 September 2017

W Qian

Director

Date:

Greenland Hertsmere (London) Limited

Director's responsibilities statement
for the year ended 31 December 2016

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 101 'Reduced Disclosure Framework'. Under Company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;

The director is 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 him 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.

Independent auditor's report

To the members of Greenland Hertsmere (London) Limited

We have audited the financial statements of Greenland Hertsmere (London) Limited for the year ended 31 December 2016 which comprise Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18. 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 FRS 101 "Reduced Disclosure Framework".

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 director and auditor

As explained more fully in the Directors' Responsibilities Statement 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 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 Directors Report 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 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, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or 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.
- the directors were not entitled to take the advantage of the small companies' exemptions in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.

Ernst & Young LLP

Daniel Saunders (senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 26/9/17

Greenland Hertsmere (London) Limited

Income statement
for the year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		**(4,301,300)**	(2,510,347)
Operating Loss	4	**(4,301,300)**	(2,510,347)
Loss on ordinary activities before taxation		**(4,301,300)**	(2,510,347)
Taxation on loss on ordinary activities	7	-	-
Loss for the year		**(4,301,300)**	(2,510,347)

All amounts relate to continuing activities. There are no other items of other comprehensive income in the current or prior year. The loss for the year equals the total comprehensive income for the year.

The notes on pages 9 to 18 form part of these financial statements.

Greenland Hertsmere (London) Limited

Balance sheet
at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible fixed assets	8		**46,864**		52,669
Investments	9		**1**		-
			46,865		52,669
Current assets					
Stocks	10	**132,919,526**		112,943,412	
Debtors	11	**626,542**		157,375	
Cash at bank and in hand		**237,388**		234,101	
Total current assets		**133,783,456**		113,334,888	
Creditors: amounts falling due within one year	12	**(141,325,135)**		(116,581,071)	
Net current liabilities			**(7,541,679)**		(3,246,183)
Total assets less current liabilities			**(7,494,814)**		(3,193,514)
Capital and reserves					
Share capital	13		**1**		1
Retained earnings	14		**(7,494,815)**		(3,193,515)
Shareholders' deficit			**(7,494,814)**		(3,193,514)

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Directors on 20 September 2017 and were signed on its behalf by:

W Qian
Director

The notes on pages 9 to 18 form part of these financial statements.

Greenland Hertsmere (London) Limited

Statement of changes in equity
for the year ended 31 December 2016

	Share capital £	Retained earnings £	Total £
At 1 January 2015	1	(683,168)	(683,167)
Loss and total comprehensive loss for the year	-	(2,510,347)	(2,510,347)
At 31 December 2015	1	(3,193,515)	(3,193,514)
Loss and total comprehensive loss for the year	-	(4,301,300)	(4,301,300)
At 31 December 2016	1	**(7,494,815)**	**(7,494,814)**

The notes on pages 9 to 18 form part of these financial statements.

1 Authorisation of financial statements and statement of compliance with FRS101

The principal activity of the Company is property development.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

The accounts have been prepared in the company's functional currency, pounds sterling.

The principal accounting policies adopted by the Company are set out in note 2 and have been applied consistently.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements have been prepared on a historical cost basis. The presentation currency used is sterling, which is also the functional currency of the Company.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of the following disclosure exemptions conferred by FRS 101, therefore these financial statements do not include:

- certain disclosures regarding the Company's capital, as suggested by paragraph 134-136 of IAS 1
- a statement of cash flows, as suggested by paragraph 10(d) of IAS 1
- the effect of accounting standards issued but not yet adopted, as suggested by paragraph 30 & 31 of IAS 8
- the disclosure of the remuneration of key management personnel, as suggested by paragraph 17 of IAS 24
- disclosure of related party transactions with other wholly owned members of the group headed by Greenland Holding Group Overseas Investment Company Limited, as suggested by paragraph 17 and 18A of IAS 24

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Greenland Holding Group Overseas Investment Company Limited. These financial statements do not include certain disclosures in respect of:

- the requirement of IFRS 7

The financial statements of Greenland Holding Group Overseas Investment Company Limited can be obtained as described in note 18.

Exemption from preparation of consolidated financial statements

The financial statements contain information about Greenland Hertsmere (London) Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger non-EEA group. Please refer to Note 16 for parent undertakings for which group accounts are drawn up and of which the Company is consolidated into.

2 Accounting policies *(continued)*

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the Company's director to exercise judgement in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

Going concern

As at 31 December 2016 the Company had net current liabilities of £7,541,679 (2015 – £3,246,183). The Company is dependent upon continued financial support from a parent Company, Greenland Holding Group Overseas Investment Company Limited. Assurances have been received from Greenland Holding Group Overseas Investment Company Limited (which controls the company's intercompany creditors) that repayment of outstanding intercompany balances will not be required until the Company is able to make such repayments, and that additional support will be available from the ultimate parent Company to enable the Company to pay its liabilities as they fall due. Accordingly, the director considers it appropriate to prepare the accounts on the going concern basis.

Turnover

Revenue in respect of the sale of property is recognised at the date of completion, when the significant risks and rewards of ownership have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are initially recognised at cost.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Fixtures and fittings - 20% per annum straight line with 5% residual value

Investments in subsidiaries

Investments in subsidiaries are carried at cost less any provision for losses arising on impairment.

Stocks – Development Land and work-in-progress

Stocks comprise of land held for development and are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Land is recognised when the risk and reward is transferred from seller to buyer. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, and interest incurred on the financing used on inventory purchase. Net realisable value is based on estimated selling price less additional costs to completion and disposal. Provision is made against stock where it is believed the cost cannot be fully recovered.

2 **Accounting policies** *(continued)*

Financial assets

The Company classifies its financial assets as below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity, fair value through profit or loss or available for sale.

Unless otherwise stated, the Company's financial assets are a reasonable approximation of their fair values.

The Company's accounting policy for each category is as follows:

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows at the original effective interest rate associated with the impaired receivable. For receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Company's loans and receivables comprise debtors in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and which are subject to insignificant risk of changes in value.

Financial liabilities

The Company classifies its financial liabilities as other financial liabilities. The Company has not classified any of its liabilities as being held at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value.
- Loans from group companies are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

2 **Accounting policies** *(continued)*

Foreign currency

Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Borrowing costs

Interest incurred on the intercompany loan used to fund the construction or production of an asset that necessarily takes a substantial amount of time to get ready for intended use (or sale) are capitalised as part of the cost of that asset, net of interest received on cash drawn down yet to be expended.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Accounting period

The financial statements are prepared for the year ended 31 December 2016.

3 Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

(a) Useful lives of property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 8.

(b) Legal proceedings
The Company reviews outstanding legal cases following developments in the legal proceeding and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claim or assessment.

(c) Stock provisions
The Company has made assumptions to determine the timing and to ensure the appropriateness of the estimates made in its construction costs and other liabilities for which provisions are held. In making these assessments there is a degree of inherent uncertainty. The Company has established internal controls designed to effectively assess and review inventory carrying values and provisions. The Company believes that the carrying value of inventory is recoverable; as such no impairment provisions are recognised.

(d) Impairment of subsidiaries

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the subsidiary) that the Company will be unable to recover the carrying value of its investment. As the value-in-use based on the estimated future cash flows of the subsidiaries is in excess of the investment carrying value, no impairment provisions are recognised.

4 Operating Loss

The operating loss is stated after charging:

	2016 £	2015 £
Professional fees	**22,000**	288,345
Management fee recharge	**1,392,712**	1,240,455
Marketing expenses	**772,319**	962,256

The management fee recharge is the management fee paid to the parent company for the services provided.

5 Auditor remuneration

	2016 £	2015 £
Fees for the audit of the Company	**16,500**	18,500

6 Employees and directors' remuneration

The Company has no employees other than the directors.

The Director's remuneration was borne by the Company's parent undertaking in the current year, and the director is remunerated to the service to the group as a whole and the amount cannot be allocated reasonably to the Company. Please refer to Greenland (United Kingdom) Investment Limited accounts.

7 Taxation

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2016 £	2015 £
Loss before income taxes	**(4,301,300)**	(2,510,347)
Expected tax charge based on the standard rate of United Kingdom corporation tax at the domestic rate of 20% (2015 – 20%)	**(860,260)**	(502,069)
Current year tax losses	**(860,260)**	(502,069)
Total tax expense	**-**	-

7 Taxation *(continued)*

Factors that may affect future tax charges

The corporation tax rate reduced to 19% as of 1 April 2017 and will reduce to 17% as of 1 April 2020. This will reduce the company's future current tax accordingly. Deferred tax has been calculated using the substantively enacted rates at the year-end.

Hertsmere has trading losses of £7,505,022 giving rise to an unrecognised deferred tax asset of £1,275,854 at 17% tax rate. No deferred tax asset has been recognised due to the uncertainty of future taxable profits.

8 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2016	54,488
Additions	4,726
At 31 December 2016	**59,214**
Accumulated depreciation	
At 1 January 2016	1,819
Depreciation charge for the year	10,531
At 31 December 2016	**12,350**
Net book value	
At 31 December 2016	**46,864**
At 31 December 2015	52,669

9 Investments

	Investments in subsidiary companies £'000
Cost	
Additions in the year and as at 31 December 2016	**1**

9 Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company.

Name	Country of Incorporation	Class of shares	Holding	Nature of business
Greenland Hertsmere Residential Asset Management (London) Limited	United Kingdom	Ordinary	100%	Dormant

The subsidiary undertaking has the same registered office as the company.

10 Stocks

	2016 £	2015 £
Development land and work-in-progress	**132,919,526**	112,943,412

Stocks are development land and work in progress, including: land cost, demolition cost, design cost, legal cost and other consultant cost, interest capitalisation. There is no material difference between the replacement cost of stocks and the amounts stated above.

	£
At 1 January 2016	112,943,412
Cost capitalised for the year	19,976,114
Interest capitalised for the year	-
At 31 December 2016	132,919,526

The cumulative interest capitalised at 31 December 2016 was £5,104,844 (2015: £5,104,844).

11 Debtors

	2016 £	2015 £
Other debtors	**626,542**	157,375

All amounts shown under debtors fall due for payment within one year.

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	**2,381,988**	268,721
Amounts owed to group undertakings	**138,943,147**	115,614,754
Other creditors	**-**	697,596
	141,325,135	116,581,071

The amounts owed to group undertakings have no set repayment terms and interest is charged at 0% to 6% per annum. Interest has not been charged on this balance in 2016. The amount is owed to Greenland (United Kingdom) Investment Limited.

13 Share capital

	Authorised, allotted, called up and fully paid			
	2016 Number	2015 Number	2016 £	2015 £
Ordinary shares of £1 each	**1**	1	**1**	1

14 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Retained earnings	All other net gains and losses and transactions with owners (eg dividends) not recognised elsewhere.

15 Commitments and Contingencies:

As part of the agreements to purchase units in the building being constructed by the Company, customers have paid deposits amounting to £4,808,625 (2015 - £Nil). These amounts are held in escrow until construction is complete and completion under the sales contract has been achieved, at which point they will be received by the Company and recognised as revenue. Until that time these amounts are not recorded on the balance sheet, but are treated as a contingent asset.

The main contractor for development has not yet been appointed.

16 Related party transactions

The Company is a wholly owned subsidiary of Greenland Holding Group Overseas Investment Company Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 101 'Reduced Disclosure Framework' not to disclose transactions with Greenland Holding Group Overseas Investment Company Limited or other wholly owned subsidiaries within the group.

17 Post balance sheet events

There were no events of significance in the post balance sheet period.

18 Ultimate parent company and control

The immediate parent company is Greenland (United Kingdom) Investment Limited, a Company incorporated and registered in the United Kingdom. At 31 December 2016 the Company's ultimate parent Company was Greenland Holding Group Overseas Investment Company Limited, incorporated and registered in China.

The largest and smallest group of undertakings for which group accounts are drawn up and of which the Company consolidated into is the group headed by Greenland Holding Group Overseas Investment Company Limited.

Copies of the group financial statements of Greenland Holding Group Overseas Investment Company Limited are available on request from the Company's registered office, Room 2099, Buildings No.2, No.1800, Pan Yuan Road, Chong Ming District, Shanghai, China. .

The Company is controlled by Greenland Holding Group Overseas Investment Company Limited.