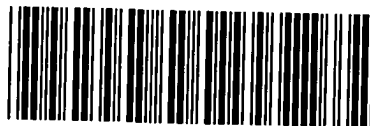


Registered number: OC300021

CATALYST CAPITAL LLP

FINANCIAL STATEMENTS
For the Year Ended 31 December 2018

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CATALYST CAPITAL LLP

MEMBERS' REPORT
For the Year Ended 31 December 2018

The members present their report and the financial statements of Catalyst Capital LLP ("the LLP") for the year ended 31 December 2018.

Principal activities

The principal activity of the LLP in the year under review was that of property asset management.

Designated Members

C Christofi, J R S Newiss and M J M Petit are the designated members who served during the year and in the subsequent period to date.

Members' remuneration, capital, drawings and allocation of profit

Members are remunerated solely out of the profits of the LLP and are required to make their own provision for taxation and pensions. Unallocated profits and losses are included within other reserves.

The capital requirements, which all the members are required to subscribe to, are determined by the designated members. On retirement a member's capital is repaid at the value contributed.

Details of changes in members' capital in the year are detailed in the reconciliation of movement in members' interests.

During the year the designated members set the level of interim profit allocations and members' monthly drawings after considering the working capital needs of the LLP. To the extent that interim profit allocations exceed drawings, then the excess profit is included in the balance sheet under loans and other debts due to members. Should drawings exceed the allocated profits, then the excess is included in debtors and a repayment plan is agreed with the member. The same treatment is used for members who retire during the year.

The Members have overdrawn balances on their current accounts and a plan has been agreed to reduce and recover these balances.

The final allocation of profits and distribution to members is made after assessing each member's contribution for the year and after the financial statements are approved. Unallocated profits are included in other reserves within members' other interests.

This report was approved by the members on 14 February 2020 and signed on their behalf by:



C Christofi
Designated member

CATALYST CAPITAL LLP

MEMBERS' RESPONSIBILITIES STATEMENT
For the Year Ended 31 December 2018

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with 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'. Under company law, as applied to LLPs, the members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgments 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 entity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CATALYST CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALYST CAPITAL LLP

Opinion

We have audited the financial statements of Catalyst Capital LLP (the 'LLP') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Reconciliation of members' interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP'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.

CATALYST CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALYST CAPITAL LLP (CONTINUED)

Other information

The members 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' responsibilities statement on page 2, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

CATALYST CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALYST CAPITAL LLP (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Rhodri Whitlock (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: *14 February 2020*

CATALYST CAPITAL LLP

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	2.5	7,599,743	6,626,188
Administrative expenses		(6,653,623)	(5,656,797)
Operating profit		946,120	969,391
Profit for the year before members' remuneration and profit shares available for discretionary division among members		946,120	969,391

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 10 to 18 form part of these financial statements.

CATALYST CAPITAL LLP
Registered number: OC300021

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	6		34,968		50,571
Investments	7		226,141		226,141
			<u>261,109</u>		<u>276,712</u>
Current assets					
Debtors	8	3,716,722		3,935,848	
Cash at bank and in hand	9	2,055,630		2,219,835	
		<u>5,772,352</u>		<u>6,155,683</u>	
Creditors: amounts falling due within one year	10	(5,344,786)		(5,614,317)	
Net current assets			<u>427,566</u>		<u>541,366</u>
Total assets less current liabilities			<u>688,675</u>		<u>818,078</u>
Creditors: amounts falling due after more than one year	11		(253,937)		(383,340)
Net assets			<u><u>434,738</u></u>		<u><u>434,738</u></u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			1,000		1,000
Members' other interests					
Other reserves classified as equity			433,738		433,738
			<u><u>434,738</u></u>		<u><u>434,738</u></u>

CATALYST CAPITAL LLP
Registered number: OC300021

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2018

Total members' interests

Amounts due from members (included in debtors)	8	(1,419,612)	(1,271,945)
Loans and other debts due to members		1,000	1,000
Members' other interests		433,738	433,738
		<u>(984,874)</u>	<u>(837,207)</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 14 February 2020.



C Christofi
Designated member

The notes on pages 10 to 18 form part of these financial statements.

CATALYST CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS

(Incorporating the Statement of Changes in Equity)
For the Year Ended 31 December 2018

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Balance at 1 January 2017	345,738	345,738	1,000	(1,061,972)	(1,060,972)	(715,234)
Profit for the year available for discretionary division among members	969,391	969,391	-	-	-	969,391
Members' interests after profit for the year	1,315,129	1,315,129	1,000	(1,061,972)	(1,060,972)	254,157
Allocated profits	(881,391)	(881,391)	-	881,391	881,391	-
Drawings	-	-	-	(1,091,364)	(1,091,364)	(1,091,364)
Amounts due to members			1,000	-	1,000	
Amounts due from members				(1,271,945)	(1,271,945)	
Balance at 31 December 2017	433,738	433,738	1,000	(1,271,945)	(1,270,945)	(837,207)
Profit for the year available for discretionary division among members	946,120	946,120	-	-	-	946,120
Members' interests after profit for the year	1,379,858	1,379,858	1,000	(1,271,945)	(1,270,945)	108,913
Allocated profits	(946,120)	(946,120)	-	946,120	946,120	-
Drawings	-	-	-	(1,093,787)	(1,093,787)	(1,093,787)
Amounts due to members			1,000	-	1,000	
Amounts due from members				(1,419,612)	(1,419,612)	
Balance at 31 December 2018	433,738	433,738	1,000	(1,419,612)	(1,418,612)	(984,874)

The notes on pages 10 to 18 form part of these financial statements.

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2018

1. General information

The LLP is a limited liability partnership registered in England and Wales and its principal activity during the year was that of property asset management. The LLP's principal place of business and its registered office are located at 33 Cavendish Square, London W1G 0PW, England, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

2.2 Exemption from preparing consolidated financial statements

The LLP, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The members consider the going concern basis to be appropriate having paid due regard to the LLP's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period. Specifically, the members have had regard to the level of the overdrawn current account balances. Steps have been taken to reduce this balance within the next twelve months with the remaining balance to be settled in the near term.

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover, which excludes VAT, represents income from acquisition and sales fees, commission income and asset management fees. Management fees and recurring asset management fees are recognised during the period to which they relate and the right to consideration is earned. Sales fees, commission income and asset management fees which are related to returns enjoyed by investors are regarded as contingent fee assignments (over and above any agreed minimum fee which is recognised as above) and such income is recognised in the period when the contingent event (usually a sale) occurs based upon the best estimate of the income arising.

2.6 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.7 Leased assets

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings, computer equipment and motor vehicles	- 20-33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.10 Investments

Fixed asset investments are stated at cost, less impairment.

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Non short-term debtors are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Non-short-term creditors are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Members' capital, drawings and profit shares

The capital requirements, which all the members are required to subscribe to, are determined by the designated members. On retirement a member's capital is repaid at the value contributed.

During the year the designated members set the level of interim profit allocations and members' monthly drawings after considering the working capital needs of the LLP. To the extent that interim profit allocations exceed drawings, then the excess profit is included in the balance sheet under loans and other debts due to members. Should drawings exceed the allocated profits, then the excess is included in debtors and a repayment plan is agreed with the member. The same treatment is used for members who retire during the year.

The final allocation of profits and distribution to members is made after assessing each member's contribution for the year and after the financial statements are approved. Unallocated profits are included in other reserves within members' other interests.

2.15 Taxation

Taxation on the LLP's profits is solely the personal responsibility of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP is accounted for within these financial statements.

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

The key sources of judgement and estimation uncertainty that have a significant effect on the amounts recognised in the financial statements include the carrying value of investments and the impairment of debtors.

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Auditors' remuneration	57,500	40,000
Foreign exchange differences	82,190	13,921
Depreciation	22,054	21,692
Operating lease rentals : land and buildings	282,130	282,130

5. Employees and members

The average number of employees during the year was 24 (2017: 22) whilst the average number of members during the year was 6 (2017: 6).

For the 5 (2017: 5) members receiving profit allocations in the year, the average allocated profit was £189,224 (2017: £176,278). The share of profits allocated to the highest paid member was £256,258 (2017: £191,661).

One of the members does not receive a profit allocation from the LLP and instead is remunerated by an overseas subsidiary undertaking.

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2018

6. Tangible fixed assets

	Fixtures and fittings, computer equipment and motor vehicles £
Cost	
At 1 January 2018	242,962
Additions	6,451
At 31 December 2018	<u>249,413</u>
Depreciation	
At 1 January 2018	192,391
Charge for the year on owned assets	22,054
At 31 December 2018	<u>214,445</u>
Net book value	
At 31 December 2018	<u>34,968</u>
At 31 December 2017	<u>50,571</u>

At 31 December 2018 a motor vehicle with a net book value of £26,142 (2017: £43,178) was being acquired under a finance lease.

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2018

7. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Total £
Cost				
At 1 January 2018	761,897	37	45,431	807,365
At 31 December 2018	761,897	37	45,431	807,365
Impairment				
At 1 January 2018	581,224	-	-	581,224
At 31 December 2018	581,224	-	-	581,224
Net book value				
At 31 December 2018	180,673	37	45,431	226,141
At 31 December 2017	180,673	37	45,431	226,141

8. Debtors

	2018 £	2017 £
Trade debtors	458,947	537,456
Amounts owed by group undertakings	18,371	11,043
Amounts owed by associated undertakings	161,435	414,767
Other debtors	494,595	518,822
Prepayments and accrued income	1,140,591	1,162,609
Amounts owed by other related parties	23,171	19,206
Amounts due from members	1,419,612	1,271,945
	<u>3,716,722</u>	<u>3,935,848</u>

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2018

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	2,055,630	2,219,835

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	12,958	12,958
Trade creditors	157,411	245,985
Amounts owed to group undertakings	1,851,408	1,227,338
Other taxation and social security	151,753	212,062
Other creditors	2,190,634	2,761,543
Accruals and deferred income	980,622	1,154,431
	5,344,786	5,614,317

Obligations under finance lease and hire purchase obligations are secured over the assets being financed.

11. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	33,184	46,142
Accruals and deferred income	220,753	337,198
	253,937	383,340

All the above creditors fall due within less than five years of the balance sheet date.

12. Members' interests

In the event of a winding up, members' other reserves rank after unsecured creditors, whilst loans and other debts due to members rank parri passu with other unsecured creditors in such circumstances.

Included in members' interests is an other reserve of £433,738 (2017: £433,738). This reserve represents profits not allocated.

CATALYST CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2018

13. Contingencies

Contingent Liability

The LLP has provided support to a subsidiary undertaking, Catalyst Capital Management Limited ("CCM") to support the going concern assertion within CCM's financial statements for the period April 2019 to April 2020. To date no support has been called upon.

14. Commitments under operating leases

At 31 December 2018 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	211,598	282,130
Later than 1 year and not later than 5 years	-	211,598
	<u>211,598</u>	<u>493,728</u>

15. Related party transactions

15.1 Transactions

The LLP undertakes transactions with a number of related companies and LLPs that are controlled by the LLP's members ("portfolio entities"). In essentially all of those transactions, the LLP initially incurs costs on behalf of those entities and recharges them at a later date expedient to both entities.

The majority of the LLP's turnover, trade debtors and other debtors consist of transactions with entities in which one or more of the LLP's members acts as a director in order to fulfil the LLP's property asset management function. Furthermore, other creditors £2,190,634 (2017: £2,761,543) relates principally to amounts held on behalf of the portfolio entities.

Under the provisions of FRS 102 1A, the LLP is exempt from disclosing its transactions with its subsidiary and associated undertakings on the basis all such transactions are on normal commercial terms.

15.2 J R S Securities Limited ("JRSS")

During the year, the LLP was charged £51,000 (2017: £178,204) in respect of services provided by JRSS.

J R S Newiss, a designated member of the LLP, is a director and shareholder of JRSS.

16. Control

The LLP is controlled by its members. No one member has a controlling interest in the LLP.