

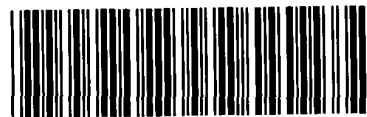
**Sorrento Holdings Limited**

**Annual report and financial statements**

**for the year ended 30 June 2017**

Registered number: 06004360

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# Sorrento Holdings Limited

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# **Sorrento Holdings Limited**

## **Directors and advisers for the year ended 30 June 2017**

### **Directors**

J J Mangan  
B M Croghan  
M Ponsonby  
D J Ponsonby

### **Company secretary**

J J Mangan

### **Registered office**

6100 Knights Court  
Solihull Parkway  
Birmingham Business Park  
Solihull  
West Midlands  
B37 7WY

### **Independent auditor**

Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

### **Bankers**

Barclays Bank Plc  
Barclays Business Centre  
38 Hagley Road  
Edgbaston  
Birmingham  
West Midlands  
B16 8NY

### **Registered number**

06004360

# **Sorrento Holdings Limited**

## **Directors' report for the year ended 30 June 2017**

The Directors present their report and financial statements for the year ended 30 June 2017.

### **PRINCIPAL ACTIVITIES**

The company continues to hold investments in property and receive rent therefrom.

### **FUTURE DEVELOPMENTS**

The outlook for 2018 is stable with ongoing rentals assured.

### **DIVIDENDS**

The directors have not paid any dividends in the year (2016: nil).

### **DIRECTORS**

The directors set out below have held office during the whole of the period from 1 July 2016 to the date of this report unless otherwise stated.

J J Mangan  
B M Croghan  
M Ponsonby  
D J Ponsonby

### **RESPONSIBILITIES OF DIRECTORS**

The directors are responsible for preparing the Directors' Report and 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 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 the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

# **Sorrento Holdings Limited**

## **Directors' report**

**for the year ended 30 June 2017 (continued)**

### **DIRECTORS' INDEMNITY**

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have done or omitted, by them as officers or employees of the Company.

Appropriate directors' and officers' liability insurance cover is in place in respect of all the Company's directors.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

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

- \* so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- \* each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

### **AUDITOR**

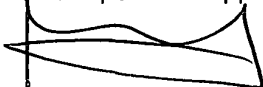
Mazars LLP will continue in office in accordance with CA 2006 s487(2).

### **SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **APPROVAL**

This report was approved by the board on 14 March 2018 and signed on its behalf by:



**J J Mangan**  
Director

# Sorrento Holdings Limited

## Independent auditor's report to the members of Sorrento Holdings Limited

### Opinion

We have audited the financial statements of Sorrento Holdings Limited (the 'company') for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 FRS 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 company's affairs as at 30 June 2017 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Use of the audit report

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

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

### Other information

The directors are responsible for the other information. The other information comprises the information other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# Sorrento Holdings Limited

## Independent auditor's report to the members of Sorrento Holdings Limited

### 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of Directors


As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

 16 March 2018

Ian Holder (Senior Statutory Auditor)  
For and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
45 Church Street,  
Birmingham  
B3 2RT

# Sorrento Holdings Limited

## Statement of comprehensive income for the year ended 30 June 2017

		2017	2016
	Notes	£	£
<b>Turnover</b>	3	<b>225,335</b>	212,673
Cost of sales		<b>(20,923)</b>	(23,383)
<b>Gross profit</b>		<b>204,412</b>	189,290
Administrative expenses		<b>(947,234)</b>	(893,042)
Other operating income		<b>787,460</b>	826,718
<b>Operating profit</b>	4	<b>44,638</b>	122,966
Interest receivable and similar income		<b>4</b>	23
Interest payable and similar charges	6	<b>(17,406)</b>	(8,439)
<b>Profit on ordinary activities before taxation</b>		<b>27,236</b>	114,550
Tax on profit on ordinary activities	7	<b>(15,693)</b>	(25,780)
<b>Retained profit for the financial year</b>		<b>11,543</b>	88,770

All of the activities of the company are classed as continuing.

There was no other comprehensive income for 2017 (2016: £nil).

The notes on pages 9 to 17 form part of these financial statements.

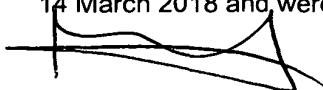
# Sorrento Holdings Limited

## Statement of financial position as at 30 June 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	512,430	526,755
Investment property	9	2,166,213	1,517,562
		<b>2,678,643</b>	<b>2,044,317</b>
<b>Current assets</b>			
Debtors	10	25,380	47,543
Cash at bank and in hand		37,705	40,245
		<b>63,085</b>	<b>87,788</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(1,107,863)</b>	<b>(1,040,688)</b>
<b>Net current liabilities</b>		<b>(1,044,778)</b>	<b>(952,900)</b>
<b>Total assets less current liabilities</b>		<b>1,633,865</b>	<b>1,091,417</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<b>(846,955)</b>	<b>(323,534)</b>
<b>Provisions for liabilities</b>	14	<b>(7,850)</b>	<b>(366)</b>
<b>Net assets</b>		<b>779,060</b>	<b>767,517</b>
<b>Capital and reserves</b>			
Called up share capital	15	1,000	1,000
Investment property revaluation reserve		44,026	44,026
Profit and loss account		734,034	722,491
<b>Total shareholders' funds</b>		<b>779,060</b>	<b>767,517</b>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements set out on pages 6 to 17 were approved by the board of directors on 14 March 2018 and were signed on its behalf by:



**J J Mangan**  
**Director**

Company registered number: 06004360

## Sorrento Holdings Limited

### Statement of changes in equity as at 30 June 2017

	Share capital £	Investment revaluation reserve	Investment property revaluation £	Profit and loss account £	Total £
<b>At 1 July 2015</b>	<b>1,000</b>	-	<b>44,026</b>	<b>633,721</b>	<b>678,747</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	88,770	88,770
	1,000	-	44,026	734,034	767,517
<b>Other comprehensive income for the year</b>					
Dividends paid	-	-	-	-	-
<b>At 1 July 2016</b>	<b>1,000</b>	-	<b>44,026</b>	<b>722,491</b>	<b>767,517</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	11,543	11,543
	1,000	-	44,026	734,034	779,060
<b>Other comprehensive income for the year</b>					
Dividends paid	-	-	-	-	-
<b>At 30 June 2017</b>	<b>1,000</b>	-	<b>44,026</b>	<b>734,034</b>	<b>779,060</b>

The notes on pages 9 to 17 form part of these financial statements.

# **Sorrento Holdings Limited**

## **Notes to the financial statements for the year ended 30 June 2017**

### **General information**

Sorrento Holdings Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 6100 Knights Court, Solihull Parkway, Birmingham Business Park, Solihull, West Midlands, B37 7WY. The principal activity of the company is to hold investments in property. The company operates within the UK.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

### **1 Principal accounting policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### **Financial reporting standard 102 - reduced disclosure exemptions**

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

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

This information is included in the consolidated financial statements of Salerno Holdings Limited as at 30 June 2017 and these financial statements may be obtained from the registered office.

#### **Turnover**

Turnover represents the amount derived from the rental income of the company's properties, excluding value added tax.

# Sorrento Holdings Limited

## Notes to the financial statements for the year ended 30 June 2017

### 1 Principal accounting policies (continued)

#### Tangible fixed assets and depreciation

Tangible fixed assets are shown in the balance sheet at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its current working condition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets on a straight line basis over their expected useful lives or, if held under a finance lease, over the lease term, whichever is shorter. The rates generally applicable are:

Freehold property	-	2% on cost
Fixtures and fittings	-	15% on reducing balance

#### Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in the income statement. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the income statement.

#### 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.

#### Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Sorrento Holdings Limited

## Notes to the financial statements for the year ended 30 June 2017

### 1 Principal accounting policies (continued)

#### Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### 2 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regards, the Directors believe that there are no critical accounting policies where judgements or estimations are necessarily applied in the financial statements.

### 3 Turnover

The turnover is attributed to the principal activity of the group.

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
<b>United Kingdom</b>	<b>225,335</b>	<b>212,673</b>

### 4 Operating profit

The operating profit is stated after charging:	2017	2016
	£	£
Auditors' remuneration:		
- Audit services	1,250	1,250
- Taxation services	775	775
Depreciation of owned tangible fixed assets	14,325	14,350

# Sorrento Holdings Limited

## Notes to the financial statements for the year ended 30 June 2017

### 5 Directors and employees

The Directors were remunerated by Logistics Personnel Management Limited until 31 March 2017 and by Corporate Solutions Personnel Limited thereafter. Both companies charged the Company for directors' services. Total staff costs incurred and recharged to the Company in the year are disclosed below:

	2017	2016
	£	£
Wages and salaries	792,960	742,050
Social security costs	106,764	99,183
	899,724	841,233

The average monthly number of employees of the company during the year was:

	2017	2016
	Number	Number
Directors	4	4

Remuneration in respect of directors was as follows:

	2017	2016
	£	£
Aggregate emoluments	807,985	811,770

During the year, no directors (2016: Nil) participated in money purchase pension schemes. The amounts set out above include remuneration in respect of the highest paid director as follows:

	2017	2016
	£	£
Aggregate emoluments	213,435	238,394

### 6 Interest payable and similar charges

	2017	2016
	£	£
Bank loan and overdraft interest	17,406	8,439

# Sorrento Holdings Limited

## Notes to the financial statements for the year ended 30 June 2017

### 7 Tax charge on profit on ordinary activities

a) The tax charge is based on the profit for the year and represents:

	2017	2016
	£	£
<b>UK corporation tax</b>		
Current tax charge on profit for the year	8,209	25,780
Adjustments in respect of prior years	-	-
<b>Total current tax</b>	<b>8,209</b>	<b>25,780</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	7,484	-
<b>Total deferred tax (note 14)</b>	<b>7,484</b>	<b>-</b>
<b>Tax charge on profit on ordinary activities</b>	<b>15,693</b>	<b>25,780</b>

(b) Factors affecting tax charge for the year:

The amount of the tax charge for the year is higher (2016: higher) than the standard rate of corporation tax in the UK of 19.75% (2016: 20.00%). The differences are explained below.

	2017	2016
	£	£
Profit before taxation	27,236	114,550
Taxation at 19.75% (2016: 20.00%)	5,379	22,910
Effect of:		
Chargeable gains / (losses)	8,696	-
Movement in short term timing differences	1,618	2,870
<b>Current tax charge for the year</b>	<b>15,693</b>	<b>25,780</b>

(c) Factors affecting future tax charge

There are no significant factors affecting future tax charge.

# Sorrento Holdings Limited

## Notes to the financial statements for the year ended 30 June 2017

### 8 Tangible assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 July 2016	640,500	2,809	643,309
Revaluations	-	-	-
<b>At 30 June 2017</b>	<b>640,500</b>	<b>2,809</b>	<b>643,309</b>
<b>Accumulated depreciation</b>			
At 1 July 2016	114,684	1,870	116,554
Charge for the year	14,184	141	14,325
<b>At 30 June 2017</b>	<b>128,868</b>	<b>2,011</b>	<b>130,879</b>
<b>Net book value</b>			
<b>At 30 June 2017</b>	<b>511,632</b>	<b>798</b>	<b>512,430</b>
At 30 June 2016	525,816	939	526,755

The freehold property is subject to a fixed charge (see note 13).

# Sorrento Holdings Limited

## Notes to the financial statements for the year ended 30 June 2017

### 9 Investment property

Valuation	2017 £	2016 £
At 1 July 2016	1,517,562	1,517,562
Additions	648,651	-
At 30 June 2017	2,166,213	1,517,562

The freehold property is subject to a fixed charge (see note 13). The property at 6100 Birmingham Business Park, Solihull, was valued on an open market basis by Peter Browne FRICS of Burley Browne Chartered Surveyors at 25th January 2016 and the directors believe this valuation still reflects fair value.

### 10 Debtors

	2017 £	2016 £
Due within one year:		
Trade debtors	17,530	41,384
Prepayments and accrued income	7,850	6,159
	25,380	47,543

### 11 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts (see note 13)	120,783	79,261
Trade creditors	91,984	60,423
Amounts owed to group undertakings	776,125	633,574
Corporation tax	8,209	25,780
Other taxation and social security	19,972	18,844
Accruals and deferred income	90,790	222,806
	1,107,863	1,040,688

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

# Sorrento Holdings Limited

## Notes to the financial statements for the year ended 30 June 2017

### 12 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans (see note 13)	846,955	323,534

### 13 Bank loans and overdrafts

	2017	2016
	£	£
<b>Bank loans:</b>		
Due within one year	120,783	79,261
Between one and two years	123,359	81,666
Between two and five years	723,596	241,868
	967,738	402,795

Flexible bank loans of £967,738 (2016: £402,795) are secured by fixed charges over the investment properties and bear interest at rates between 2.0% and 2.5% above base rate.

### 14 Provisions for liabilities and charges

Deferred tax	2017	2016
	£	£
At 1 July 2016	366	366
Profit and loss charge	7,484	-
At 30 June 2017	7,850	366

Deferred tax is analysed as follows:

	2017	2016
	£	£
Accelerated capital allowances	366	366
Other timing differences	7,484	-
At 30 June 2017	7,850	366

# Sorrento Holdings Limited

## Notes to the financial statements for the year ended 30 June 2017

### 15 Called up share capital

	2017	2016
	£	£
<b>Allotted and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

### 16 Commitments under leasing arrangements

At 30 June 2017, the company had no annual non-cancellable commitments under operating leases.

### 17 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Salerno Holdings Limited and is the parent undertaking of the smallest and largest group to consolidate the results of these financial statements. Copies of Salerno Holdings Limited consolidated financial statements can be obtained from 6100, Knights Court, Birmingham Business Park, Solihull, West Midlands, B37 7WY.

The company is wholly owned and controlled by the directors with no one ultimate controlling party.