

Company Number 2024364

REDEVCO UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2019

TUESDAY



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COMPANIES HOUSE

REDEVCO UK LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors	Mr A Foulds Mr A Starr Mrs G Laurie Mr T Hoyer
Company Secretary	Mr J D Drury
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Registered Office	Michelin House, Third Floor 81 Fulham Road London SW3 6RD
Company Number	2024364

REDEVCO UK LIMITED

DIRECTORS' REPORT

FINANCIAL STATEMENTS

The directors present their report, together with the audited financial statements and the independent auditors' report, for the year ended 28 February 2019.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

United Kingdom Company Law requires the directors to prepare financial statements for each financial year. Under that law directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102. 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 as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL RESULTS AND DIVIDENDS

	Year ended 28 February 2019 £000	Year ended 28 February 2018 £000
Profit for the year	830	748
Retained earnings brought forward	1019	271
Dividends Paid	(748)	-
Retained earnings carried forward	<u>1,101</u>	<u>1,019</u>

An interim dividend of £748,000 was declared but not paid during the year (2018: £nil). The directors recommend a final dividend of £nil (2018: £nil).

REDEVCO UK LIMITED

DIRECTORS' REPORT (continued)

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activity is property management. The directors anticipate that the activity of the Company will continue for the foreseeable future.

In accordance with section 417(3) of the Companies Act 2006 the Company is exempt from providing a review of any business risks on the basis that it is a small company.

CHARITABLE DONATIONS

No donations were made to charities during the year (2018: £nil).

GOING CONCERN

The Company's cash flows are forecast to remain positive over the foreseeable future. After reviewing the Company's cash flow forecasts and after considering appropriate sensitivities, the Directors are of the opinion that the Company will continue to be able to meet any obligations as they fall due and the financial statements of the Company should be prepared on the going concern basis.

DIRECTORS' INTERESTS

The directors who served during the year are:

Mr A Foulds
Mr A Starr
Mrs G Laurie
Mr T Hoyer

None of the directors in office at 28 February 2019 had any interest in the share capital of the Company at 1 March 2018, 28 February 2019 or at their date of appointment if later.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

REDEVCO UK LIMITED

DIRECTORS' REPORT (continued)

SMALL COMPANY PROVISIONS

The company has taken advantage of the small companies' exemption of section 415A of the Companies Act 2006 in preparing the Directors' report and of the small companies' exemption in not preparing a strategic report.

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

The Board approved this report on 24 June 2019.



G Laurie
Director



A Starr
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDEVCO UK LIMITED

Opinion

We have audited the financial statements of Redevco UK Limited (the 'company') for the year ended 28 February 2019 which comprise the Income Statement, the Statement of Financial Position and the related notes 1 to 15, 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 company's affairs as at 28 February 2019 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 below. 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDEVCO UK LIMITED (continued)

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified 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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDEVCO UK LIMITED (continued)

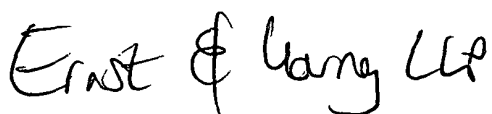
Auditor's responsibilities for the audit of the financial statements

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 <https://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 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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Daniel Saunders (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor - London

27 June 2019

REDEVCO UK LIMITED

INCOME STATEMENT
for the year ended 28 February 2019

	Notes	Year ended 28 February 2019 £000	Year ended 28 February 2018 £000
Turnover		4,994	5,152
Administrative expenses	6, 7	(4,202)	(4,259)
Operating Profit	2	<u>792</u>	<u>893</u>
Interest receivable and similar income	3	4	1
Interest payable and similar charges	4	(1)	(1)
Profit on ordinary activities before taxation		<u>795</u>	<u>893</u>
Tax credit/(charge) on profit on ordinary activities	5	35	(145)
Profit on ordinary activities after taxation		<u><u>830</u></u>	<u><u>748</u></u>

All profits of the Company derive from continuing activities.

There were no items of comprehensive income for the year ended 28 February 2019 and the year ended 28 February 2018 other than those included in the income statement.

REDEVCO UK LIMITED

STATEMENT OF FINANCIAL POSITION
as at 28 February 2019

	Notes	28 February 2019 £000	28 February 2018 £000
FIXED ASSETS			
Tangible fixed assets	8	<u>553</u>	<u>279</u>
		<u>553</u>	<u>279</u>
CURRENT ASSETS			
Debtors	9	3,841	3,178
Cash at bank and in hand		<u>-</u>	<u>-</u>
		<u>3,841</u>	<u>3,178</u>
CREDITORS: Amounts due within one year	10	(1,993)	(1,138)
NET CURRENT ASSETS		<u>1,848</u>	<u>2,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,401</u>	<u>2,319</u>
NET ASSETS		<u>2,401</u>	<u>2,319</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,300	1,300
Retained earnings		1,101	1,019
EQUITY SHAREHOLDERS' FUNDS	12	<u>2,401</u>	<u>2,319</u>

These accounts have been prepared in accordance with the special provision applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 17 were approved by the Board on 24 June 2019.



G Laurie
Director



A Starr
Director

REDEVCO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2019

1. ACCOUNTING POLICIES

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

Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standards 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') - and with the Companies Act 2006.

The financial statements are prepared under the historical cost convention.

Going concern

The Company's cash flows are forecast to remain positive over the foreseeable future. After reviewing the Company's cash flow forecasts and after considering appropriate sensitivities, the directors are of the opinion that the financial statements of the Company should be prepared on the going concern basis.

Turnover

Turnover is derived in the UK and represents fees charged during the year measured at the fair value of consideration received excluding Value Added Tax.

Interest paid/received

Interest paid and received is recognised in the profit and loss account as it accrues.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include those directly attributable to making the asset capable of operating as intended.

Depreciation is charged on a straight-line basis to recognise the cost associated with the use of fixed assets at the following rates:

Office equipment	5-10 years
Computer equipment	2-3 years
Office fit out	5-10 years

Depreciation is charged as and when a fixed assets becomes available for use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

REDEVCO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 28 February 2019

1. ACCOUNTING POLICIES (continued)

Pension costs

The Company's pension arrangements consist of a defined contribution scheme. The Company's employees are not the only members of the scheme and therefore the assets are not held exclusively for their benefit. Contributions to defined contribution pension schemes are recognised in the profit and loss account in the period in which they become payable.

Exemptions

Under FRS 102 (section 1a), the Company is exempt from the requirement to prepare a cash flow statement and a statement of changes in equity on the grounds that it is a small company as defined by the Companies Act 2006.

Taxation

Corporation tax payable is provided on amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred. Timing differences are the differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses which would be assessed for tax in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available information, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is recognised on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management consider that there are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

The company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

REDEVCO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2019

2. OPERATING PROFIT

	Year ended 28 February 2019 £000	Year ended 28 February 2018 £000
Operating profit is stated after charging:		
Depreciation	71	31
Operating lease rental - building	240	271
Auditor's remuneration	<u>2</u>	<u>2</u>

All fees are for the audit of the financial statements only; no fees were paid to any other audit firm.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 28 February 2019 £000	Year ended 28 February 2018 £000
Bank interest receivable	<u>4</u>	<u>1</u>
	<u>4</u>	<u>1</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 28 February 2019 £000	Year ended 28 February 2018 £000
Bank interest payable	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 28 February 2019 £000	Year ended 28 February 2018 £000
Current tax		
UK corporation tax (credit) / charge	(35)	145
Current tax	(35)	145
Deferred tax charge	-	-
Tax (credited)/charged in the income statement	<u>(35)</u>	<u>145</u>
Tax reconciliation		
Profit on ordinary activities before tax	<u>796</u>	<u>893</u>
Tax charge on profit on ordinary activities before tax at 19.00% (2018: 19.08%)	151	170
Effects of:		
Expenses not deductible for tax purposes	8	2
Depreciation in excess of capital allowances	(23)	(4)
Prior year adjustment	(35)	(21)
Group relief for no consideration	<u>(136)</u>	<u>(2)</u>
	<u>(35)</u>	<u>145</u>

REDEVCO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 28 February 2019

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors that may affect future tax charges:

The Finance Act 2016 was substantively enacted on 6 September 2016 which reduces the main rate of corporation tax to 17% from 1 April 2020.

6. DIRECTORS EMOLUMENTS

	Year ended 28 February 2019 £000	Year ended 28 February 2018 £000
Emoluments - management services	775	654
Company contributions to defined contribution scheme - 4 directors (2018: 4)	70	97
	<u>845</u>	<u>751</u>

The highest paid director received emoluments of £256,032 in the period (2018: £235,701). Contributions of £24,232 were made to the defined contribution pension scheme in respect of this director (2018: £23,526).

7. EMPLOYEES

The average monthly number of employees during the year, including directors, was 12 (2018: 14).

	Year ended 28 February 2019 £000	Year ended 28 February 2018 £000
Staff costs (including directors) during the period amounted to:		
Wages and salaries	1,284	1,113
Social security costs	134	167
Pension costs	99	102
	<u>1,517</u>	<u>1,382</u>

There was a charge of £98,563 (2018: £101,792) in respect of the defined contribution scheme.

Wages and salaries amounting to £1,254,829 (average monthly number of employees: 10) has been recharged to other group companies and excluded from the above disclosure.

REDEVCO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2019

8. TANGIBLE FIXED ASSETS

	Office Fit- out £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 March 2018	606	373	143	1,122
Additions	-	345	-	345
At 28 February 2019	<u>606</u>	<u>718</u>	<u>143</u>	<u>1,467</u>
Accumulated Depreciation				
At 1 March 2018	593	111	139	843
Charge for the year	12	57	2	71
At 28 February 2019	<u>605</u>	<u>168</u>	<u>141</u>	<u>914</u>
Net Book Amount				
At 28 February 2019	<u>1</u>	<u>550</u>	<u>2</u>	<u>553</u>
At 1 March 2018	<u>13</u>	<u>262</u>	<u>4</u>	<u>279</u>

9. DEBTORS: Amounts falling due within on year

	28 February 2019 £000	28 February 2018 £000
Amounts owed by related parties (see Note 15)	2,971	2,228
Prepayments and accrued income	361	423
Other debtors	509	527
	<u>3,841</u>	<u>3,178</u>

Included within amounts owed by related parties is a cash balance held by group treasury totalling £2,082,806 (2018: £1,121,681).

10. CREDITORS: Amounts falling due within one year

	28 February 2019 £000	28 February 2018 £000
Trade creditors	2	72
Dividend payable	748	-
Amounts owed to related parties (see Note 15)	3	7
Accruals and deferred income	815	664
Other taxes and social security	425	382
Other creditors	-	13
	<u>1,993</u>	<u>1,138</u>

REDEVCO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 28 February 2019

11. CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	28 February 2019 Number	28 February 2018 Number	28 February 2019 £000	28 February 2018 £000
Ordinary shares of £1 each	2,000,000	2,000,000	1,300	1,300

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28 February 2019 £000	28 February 2018 £000
Profit for the year	830	748
Dividend payable	(748)	-
Opening shareholders' funds	2,319	1,571
Closing shareholders' funds	<u>2,401</u>	<u>2,319</u>

13. PENSION SCHEME

Redevco UK Limited's arrangements for the provision of pension benefits consists of a defined contribution scheme, the Hexagon GPP. Contributions made by Redevco UK Limited into this scheme during the period were £98,563 (2018: £101,792). At 28 February 2019 and 28 February 2018 there were no outstanding or prepaid contributions.

14. OPERATING LEASE COMMITMENTS

	28 February 2019 £000	28 February 2018 £000
Expiry date		
- in less than one year	113	271
- two to five years	1,084	1,084
- over five years	471	742
	<u>1,668</u>	<u>2,097</u>

The operating lease commitment is rent due to a related party under an operating lease expiring in 2025.

REDEVCO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 28 February 2019

15. RELATED PARTY TRANSACTIONS AND ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Redevco BV, a company incorporated in the Netherlands and whose registered office is at Wibautstraat 224, 1097 DN Amsterdam.

Cofra Holding AG, a company incorporated in Switzerland, is the Company's controlling party and ultimate parent undertaking of the largest group of which the Company is a member and for which group accounts are prepared. These accounts are not publicly available.

Year ended 28 February 2018

	Sales to related parties £000	Purchase from related parties £000	Amounts owed by related parties £000	Amounts owed to related parties £000
Redevco Properties Ltd	5	-	5	-
Redevco Properties UK 1 Ltd	5	-	5	-
Redevco Properties Holding 2 BV	5	-	5	-
Redevco UK 1 BV	463	-	85	-
Nebu	114	-	13	-
Redevco UK 2 BV	-	45	-	-
Redevco Investment Management Ltd	146	-	758	-
Redevco Nederland BV	507	-	84	-
Redevco France Services SASU	-	-	-	2
Cofra Treasury Sarl	1	1	1,122	-
Redevco BV	-	2,274	151	-
Cofra GB Limited	-	-	-	5
	<u>1,246</u>	<u>2,320</u>	<u>2,228</u>	<u>7</u>

Year ended 28 February 2019

	Sales to related parties £000	Purchase from related parties £000	Amounts owed by related parties £000	Amounts owed to related parties £000
Redevco Properties Ltd	5	-	5	-
Redevco Properties UK 1 Ltd	5	-	5	-
Redevco Properties Holding 2 BV	5	-	5	-
Redevco UK 1 BV	489	-	117	-
Redevco Investment Management Ltd	10	120	346	-
Redevco Nederland BV	755	-	270	-
Cofra Treasury Sarl	4	1	2,083	-
Redevco BV	-	2,838	140	748
Cofra GB Limited	-	-	-	3
	<u>1,273</u>	<u>2,959</u>	<u>2,971</u>	<u>751</u>

REDEVCO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2019

15. RELATED PARTY TRANSACTIONS AND ULTIMATE PARENT COMPANY (continued)

Related party transactions as disclosed above have occurred in the year with parties within the group headed by Cofra Holding AG. Sales to related parties are fees under various services agreements, most notably property management agreements and provision of personnel and accommodation services. Purchases from other group companies are primarily management fees with the exception of a dividend payable to Redevco BV. All transactions are settled at group treasury.

On 5 May 2017 the ownership of Redevco UK 2 BV changed and the entity was no longer a related party