

REGISTERED NUMBER: 03672922

BPF COMMERCIAL LIMITED

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019**

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Directors

Alan J Leibowitz
Christopher M Grigg
David B Marks
Ion M P Fletcher
Melanie J Leech

Resigned 2 July 2019
Resigned 17th March 2020

Company Secretary

Ion M P Fletcher

**Business Address
and Registered Office**

5th Floor
St Albans House
57 – 59 Haymarket
London SW1Y 4QX

Independent Auditor

PKF Littlejohn LLP
Statutory auditor
15 Westferry Circus
Canary Wharf
London E14 4HD

Company Number

03672922

The Directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

Principal activities

The company is a wholly owned subsidiary of the British Property Federation (BPF).

Principal activities during the year continued to be managing the BPF's chargeable events and managing the BPF's working capital and its own investments. The company undertook five successful chargeable events in 2019, two in Edinburgh and three in London. The company intends to undertake five chargeable events in 2020, two in Edinburgh and three in London.

As a result of the COVID-19 pandemic and lockdown in the UK, the company has cancelled all of the events it had planned for after March 2020. As a result, the company's income for the year 2020 will be severely impacted. However, the Directors continue to work with, and have the support of the company's parent, in continuing to operate and provide services to BPF members and the wider property industry.

Results and dividends

The results are set out in the statement of comprehensive income on page 7. The profit for the year before taxation was £189,151 (2018 – loss of £192,911).

Directors

The Directors who held office during the year and up to the date of this report are given below:

Alan J Leibowitz (Chairman)
Christopher M Grigg (Resigned 2 July 2019)
David B Marks (Resigned 17 March 2020)
Ion M P Fletcher
Melanie J Leech

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 (FRS 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 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Provision of Information to Auditors

So far as each of the Directors is aware at the time this report is approved:

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

Auditor

PKF Littlejohn LLP has expressed its willingness to continue in office. A resolution proposing the reappointment of PKF Littlejohn LLP will be proposed at the next Annual General Meeting.

This report is prepared in accordance with the small companies' regime under the Companies Act 2006.

By order of the Board



M J Leech
Director

4 June 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPF COMMERCIAL LIMITED**Opinion**

We have audited the financial statements of BPF Commercial Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 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 company's affairs as at 31 December 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. 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.

Emphasis of matter

We draw attention to note 3(b) of the financial statements, which describes the company's assessment of the COVID-19 impact on its ability to continue as a going concern. The company has explained that the events arising from the COVID-19 outbreak do not impact its use of the going concern basis of preparation nor do they cast significant doubt about the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our opinion is not modified in this respect.

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 Report of the Directors, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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; 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' 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, 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. 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.

**Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**



15 Westferry Circus
Canary Wharf
London E14 4HD

2020

9 June

BPF COMMERCIAL LIMITED**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2019**

	Note	2019	2018
Turnover	5	759,913	830,359
Operating and administrative expenses	6	(963,951)	(908,734)
		<u> </u>	<u> </u>
Operating Loss		(204,038)	(78,375)
Investment income	8	98,602	111,093
Bank Charges		(3,186)	(4,006)
Profit/(loss) on sale of and movement in value of investments	11	296,721	(236,929)
		<u> </u>	<u> </u>
Profit(Loss) on Ordinary Activities before Taxation		188,099	(208,217)
Taxation	9	1,052	15,306
		<u> </u>	<u> </u>
Profit/(Loss) for the financial year		<u>£189,151</u>	<u>(£192,911)</u>
		<u> </u>	<u> </u>
Total comprehensive income for the year		<u>£189,151</u>	<u>(£192,911)</u>
		<u> </u>	<u> </u>

All income and expenditure relates to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

	Note	2019 £	2018 £
Fixed Assets			
Tangible assets	10	290,577	74,903
Investments	11	3,083,037	3,206,569
		<u>3,373,614</u>	<u>3,281,472</u>
Current Assets			
Debtors	12	445,089	299,362
Cash at bank and in hand		55,680	207,725
		<u>500,769</u>	<u>507,087</u>
Creditors:			
Amounts falling due within one year	13	(2,727,962)	(2,831,289)
Net Current Liabilities			
		<u>(2,227,193)</u>	<u>(2,324,202)</u>
Provisions for liabilities			
	14	(40,000)	(40,000)
Net Assets			
		<u>£1,106,421</u>	<u>£917,270</u>
Capital and Reserves			
Share capital	15	100	100
Retained earnings		1,106,321	917,170
Equity shareholders' Funds			
		<u>£1,106,421</u>	<u>£917,270</u>

Approved by the Board and authorised for issue on 4 June 2020 and signed on their behalf by:



Alan Leibowitz



Melanie J Leech

)
)
) Directors
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)

The Accounting Policies and Notes on pages 10 to 17 form part of these Financial Statements.

BPF COMMERCIAL LIMITED**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2019**

	Notes	Called-up share capital	Retained earnings	Total
Balance as at 1 January 2018		100	1,110,081	1,110,181
Loss for the year		-	(192,911)	(192,911)
Balance as at 31 December 2018		100	917,170	917,270
Balance at 1 January 2019		100	917,170	917,270
Profit for the year		-	189,151	189,151
Balance as at 31 December 2019	15	100	1,106,321	1,106,421

The Accounting Policies and Notes on pages 10 to 17 form part of these Financial Statements.

1. General information

BPF Commercial Limited ('the Company') continued as managing the Federation's chargeable events and managing the working capital of the Federation and its own investments

The Company is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is 5th Floor, St Albans House, 57 – 59 Haymarket, London, SW1Y 4QX.

2. Statement of compliance

The individual financial statements of BPF Commercial Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

(a) Basis of Preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Going concern

The Directors have assessed the impact of coronavirus on the activities and cashflows of the Company. There will be a reduction in income from cancelled events and other activities as a result of the measures put in place by the UK Government. However, the Company has sufficient liquid assets to meet liabilities as they fall due for a period of at least 12 months from the date of approval. The parent company continues to support the work of the Company and the Directors have considered this in their assessment. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company's results are being consolidated in the accounts of the ultimate parent British Property Federation therefore the following disclosure exemptions have been taken:

- The requirement to prepare a statement of cash flows
- The non-disclosure of key management personnel compensation in total.

3. Summary of significant accounting policies (continued)**(d) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the amount of revenue can be measured reliably; (c) it is probable that future economic benefits will flow to the entity and (d) when the specific criteria relating to the each of Company's activities have been met, as described below.

(i) Events and conferences

Revenue is recognised in the accounting period in which the events are held. Income received in the current year relating to future years is credited to deferred income.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(d) Taxation

The current tax charge is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(e) Tangible Assets

Tangible assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

(i) Depreciation and residual values

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	– over the period of the lease
Furniture, fittings and office equipment	– 2-5 years
Computer equipment	– 3 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

3. Summary of significant accounting policies (continued)*(ii) Derecognition*

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

(f) Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(h) Provisions and contingencies*(i) Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

(i) Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Summary of significant accounting policies (continued)**(g) Related party transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in their estimated useful economic lives and residual values. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

5. Turnover

The analysis of turnover by activity is as follows:

	2019	2018
Events and conferences	342,755	407,696
Other operating income	417,158	422,663
	<hr/>	<hr/>
	£759,913	£830,359
	<hr/>	<hr/>

6. Operating and administrative expenses**Administration and overheads**

Operating costs	302,942	248,813
Auditors remuneration	7,416	7,230
Depreciation	28,821	20,130
Bad debt expense	-	1,940

Premises

Rent – operating lease charges	189,045	178,224
Service charge	73,849	68,171
Business rates	99,655	98,792

Lobbying and member services

Event costs and meetings	262,223	285,434
	<hr/>	<hr/>
	£963,951	£908,734
	<hr/>	<hr/>

£366,750 (2018 - £341,036) has been recharged to the parent undertaking, which amount is included in other operating income (Note 5).

7. Auditors' Remuneration

	2019	2018
Audit fees – current year	£5,808	£5,640
Non audit fees – tax advisory services	£1,608	£1,590

8. Investment income

	2019	2018
Income from investments	£98,602	£111,093

There is nil interest payable.

9. Income tax**(a) Tax expense included in profit and loss**

2019	2018
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Current tax:

UK Corporation tax on profits for the year	-	-
Adjustment in respect of prior years	(1,052)	(15,306)

Tax credit on profit on ordinary activities

(£1,052)	(£15,306)
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(b) Reconciliation of tax charge

The tax assessed for the period is lower (2018: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%). The differences are explained below:

	2019	2018
(Loss)/Profit multiplied by the standard effective rate of tax in the UK of 19% (2018: 19 %)	35,739	(39,580)

Effects of:

Income not subject to tax	(73,770)	(20,077)
Unrecognised deferred tax	37,700	3,620
Expenses not deductible	-	55,994
Tax losses surrendered	331	43
Adjustment in respect of prior years	(1,052)	(15,306)

Tax charge for the year

(£1,052)	(£15,306)
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10. Tangible assets

Cost	CRM	Computer	Furniture fittings and office equipment	Leasehold improvements	Total
At beginning of year	43,250	118,156	115,837	113,177	390,420
Additions	236,658	6,872	965	-	244,495
Cost at end of year	279,908	125,028	116,802	113,177	634,915
Depreciation					
At beginning of year	-	98,838	105,976	110,703	315,517
Provision for year	-	18,776	7,571	2,474	28,821
At end of year	-	117,614	113,547	113,177	344,338
Net Book Value					
At 31 December 2019	£279,908	£7,414	£3,255	-	£290,577
At 31 December 2018	£43,250	£19,318	£9,861	£2,474	£74,903

The CRM costs in the year relate to assets under construction.

11. Fixed Asset Investments

	2019	2018
As at 1 January	3,206,569	3,213,548
Additions	459,425	705,586
Disposals and redemptions	(913,035)	(459,246)
Movement in cash held at stockbrokers	33,357	(16,390)
Net gains/(losses) on revaluation	296,721	(236,929)
As at 31 December	£3,083,037	£3,206,569

11. Fixed Asset Investments (continued)

The value of fixed asset investments is inclusive of the following Bonds valued at lower of cost and market value:

	2019	2018
£145,000 Marks & Spencer 6.12% 2019	-	150,614
£100,000 Marks & Spencer plc 6.125% 2021	-	110,150
£100,000 SSE PLC 4.25% 2021	-	101,766
£30,000 Treasury 2.5% STK 2020	99,127	99,127
PIMCO Global Libor Plus Bond Fund	100,097	-
Vontobel Fund – Twenty Four	148,319	144,731
AXA US	66,272	64,846
Schroder emerging markets	163,159	163,727
£23,500 Treasury Gilt 0.125%	34,299	34,299
£27,000 Treasury Gilt 0.125%	35,567	-
	<u>£646,840</u>	<u>£869,260</u>

12. Debtors

	2019	2018
Trade debtors	51,088	36,207
Prepayments and other debtors	105,915	173,512
Amounts due from parent	288,086	89,643
	<u>£445,089</u>	<u>£299,362</u>

13. Creditors falling due within one year

	2019	2018
Trade creditors	46,906	117,517
Loan from parent	2,633,006	2,633,005
Accruals and other creditors	48,050	58,506
Deferred income	-	22,261
	<u>£2,727,962</u>	<u>£2,831,289</u>

The loan from the parent company is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

14. Provisions for liabilities

	2019	2018
Provision for dilapidations	£40,000	£40,000
	<u> </u>	<u> </u>

As part of the company's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises. The lease terminates in 2022.

15. Share capital

	2019	2018
Allotted, Called-up and Fully Paid		
Ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>

There is a single class of ordinary shares.

16. Capital and other commitments

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2019	2018
Payments due		
Within one year	170,000	134,351
Between one and five years	294,969	16,488
	<u> </u>	<u> </u>
	£464,969	£150,839
	<u> </u>	<u> </u>

The amounts above relate to a three-year lease of office premises in London, which started in September 2019. The lease is subject to a rolling break clause exercisable by either party from March 2020 at six months' notice.

17. Related party transactions

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

18. Controlling parties

The immediate parent undertaking is British Property Federation.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is British Property Federation. Copies of the British Property Federation consolidated financial statements can be obtained from the Company Secretary at 5th Floor, St Albans House, 57 – 59 Haymarket, London, SW1Y 4QX.

