

REGISTERED NUMBER: 03672922

BPF COMMERCIAL LIMITED

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

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Directors

Ion M P Fletcher
Melanie J Leech
Alan J Leibowitz

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 2022.

Principal activities

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

With the full lifting of Covid-related restrictions in 2021, the company resumed in 2022 its main activity of managing the BPF's chargeable events. The company undertook six chargeable events in 2022; four in London and two in Edinburgh. The company intends to run the same number of chargeable events in 2023.

The company's other main activity is managing the working capital of the Federation and its own investments – this activity was unaffected by Covid-related restrictions in 2020 and 2021.

The company has made losses in recent years, 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 8. The loss for the year before taxation was £485,038 (2021 – loss of £2,864).

Directors

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

Alan J Leibowitz (Chairman)
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

13 June 2023

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 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including 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 31 December 2022 and of its loss 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the report of the directors. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006 and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We do not consider there to be any additional risk, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

19 June 2023

BPF COMMERCIAL LIMITED**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2022**

	Note	2022	2021
Turnover	5	612,179	438,048
Operating and administrative expenses	6	(855,429)	(635,182)
		<hr/>	<hr/>
Operating Loss		(243,250)	(197,134)
Investment income	8	26,531	14,407
Bank Charges		(1,238)	(665)
(Loss)/gain on sale of and movement in value of investments	11	(267,081)	180,528
		<hr/>	<hr/>
Loss on Ordinary Activities before Taxation		(485,038)	(2,864)
Taxation	9	-	-
		<hr/>	<hr/>
Loss for the financial year		£(485,038)	£(2,864)
		<hr/>	<hr/>
		<hr/>	<hr/>
Total comprehensive income for the year		£(485,038)	£(2,864)
		<hr/>	<hr/>

All income and expenditure relates to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	10	367,189	458,179
Investments	11	3,146,369	3,438,508
		<u>3,513,558</u>	<u>3,896,687</u>
Current Assets			
Debtors	12	47,969	67,214
Cash at bank and in hand		70,061	58,754
		<u>118,030</u>	<u>125,968</u>
Creditors:			
Amounts falling due within one year	13	(3,231,738)	(3,097,767)
Net Current Liabilities		<u>(3,113,708)</u>	<u>(2,971,799)</u>
Provisions for liabilities	14	-	(40,000)
Net Assets		<u>399,850</u>	<u>884,888</u>
Capital and Reserves			
Share capital	15	100	100
Retained earnings		399,750	884,788
Equity shareholders' Funds		<u>399,850</u>	<u>884,888</u>

Approved by the Board and authorised for issue on 13 June 2023 and signed on their behalf by:



Alan Leibowitz

)



Melanie J Leech

) Directors

)

The Accounting Policies and Notes on pages 11 to 18 form part of these Financial Statements.

BPF COMMERCIAL LIMITED**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2022**

	Notes	Called-up share capital	Retained earnings	Total
Balance as at 1 January 2021		100	887,652	887,752
Loss for the year		-	(2,864)	(2,864)
Balance as at 31 December 2021		100	884,788	884,888
Balance as at 1 January 2022		100	884,788	884,888
Loss for the year		-	(485,038)	(485,038)
Balance as at 31 December 2022	15	100	399,750	399,850

The Accounting Policies and Notes on pages 11 to 18 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 Company made a loss in the year of £481,353 but continues to hold net assets. The Directors have assessed the reasons for this loss and is of the view that the main factor driving the loss (downwards revaluation of the Company's investment portfolio) is unlikely to persist in future. In addition, the parent company continues to support the work of the Company, demonstrated through the provision of a letter of support. 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	– 4 years
Computer equipment	– 3 years
CRM system	- 7 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.

Other financial assets 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.

(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.

(ii) Cost recharges

Costs are recharged from, and charged to British Property Federation based on an estimation by management of the use of resources, predominantly driven by time incurred on the activities of each entity.

5. Turnover

The analysis of turnover by activity is as follows:

	2022	2021
Events and conferences	236,991	-
Other operating income	375,188	438,048
	<hr/>	<hr/>
	£612,179	£438,048
	<hr/> <hr/>	<hr/> <hr/>

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

Operating costs	311,100	237,160
Auditors remuneration	8,360	8,334
Depreciation	100,454	101,830

Premises

Rent – operating lease charges	112,609	113,159
Service charge	46,946	76,267
Business rates	85,685	98,432

Lobbying and member services

Event costs and meetings	190,275	-
	<hr/>	<hr/>
	£855,429	£635,182
	<hr/> <hr/>	<hr/> <hr/>

£375,188 (2021 - £413,618) has been recharged to the parent undertaking and is included in other operating income (Note 5).

7. Auditors' Remuneration

	2022	2021
Audit fees – current year	£6,910	£6,945
Non audit fees – tax advisory services	£1,450	£1,405

8. Investment income

	2022	2021
Income from investments	£26,531	£14,407

There is nil interest payable.

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

2022	2021
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Current tax:

UK Corporation tax on profits for the year	-
Adjustment in respect of prior years	-

Tax charge/(credit) on profit on ordinary activities

£	£-
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(b) Reconciliation of tax charge

The tax assessed for the period is lower (2021: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

	2022	2021
Loss multiplied by the standard effective rate of tax in the UK of 19% (2021: 19 %)	(92,157)	(544)

Effects of:

Fixed asset differences	(503)	-
Income not subject to tax	(5,011)	(36,556)
Unrecognised deferred tax	46,563	37,076
Expenses not deductible	50,745	-
Tax losses surrendered	363	24

Tax charge for the year

£-	£-
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10. Tangible assets

Cost	CRM	Computer	Furniture fittings and office equipment	Leasehold improvements	Total
At beginning of year	580,053	153,949	116,802	113,177	963,981,
Additions	-	4,857	3,957	650	9,464
Disposals	-	(86,791)	(2,000)	-	(88,791)
Cost at end of year	580,053	72,015	118,759	113,827	884,654
Depreciation					
At beginning of year	135,850	139,973	116,802	113,177	505,802
Provision for year	88,839	10,272	1,180	163	100,454
Disposals	-	(86,791)	(2,000)	-	(88,791)
At end of year	224,689	63,454	115,982	113,340	517,465
Net Book Value					
At 31 December 2022	£355,364	£8,561	£2,777	£487	£367,189
At 31 December 2021	£444,203	£13,976	£-	£-	£458,179

11. Fixed Asset Investments

	2022	2021
As at 1 January	3,438,508	3,034,664
Additions	600,000	479,140
Disposals and redemptions	(638,277)	(55,702)
Movement in cash held at stockbrokers	13,219	(200,122)
Net (loss)/gain on revaluation	(267,081)	180,528
As at 31 December	£3,146,369	£3,438,508

12. Debtors

	2022	2021
Trade debtors	17,615	1,169
Prepayments and other debtors	30,354	66,045
	<hr/>	<hr/>
	47,969	£67,214
	<hr/> <hr/>	<hr/> <hr/>

13. Creditors falling due within one year

	2022	2021
Trade creditors	48,016	35,354
Loan from parent	2,633,006	2,633,006
Accruals and other creditors	91,637	46,433
Amounts due to parent	459,079	382,974
	<hr/>	<hr/>
	£3,231,738	£3,097,767
	<hr/> <hr/>	<hr/> <hr/>

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

	2022	2021
Provision for dilapidations	£-	£40,000
	<hr/>	<hr/>

Following a renegotiation of the lease terms, the requirement to provide for dilapidations was removed.

15. Share capital

	2022	2021
Allotted, Called-up and Fully Paid		
Ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>

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:

	2022	2021
Payments due		
Not later than one year and not later than five years	-	50,000
Later than one year and not later than five years	-	-
	<u> </u>	<u> </u>
	£-	£50,000
	<u> </u>	<u> </u>

17. Related party transactions

Melanie Leech is a Trustee of LandAid Charitable Trust. In the year ended 31 December 2022, £nil of office rental and service charge income was received from the Trust (2021: £22,021).

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.