Registered office: Bucknalls Lane
Garston
Watford
Hertfordshire
WD25 9XX

Bankers: Barclays Bank Plc
Level 28
1 Churchill Place
Canary Wharf
London
E14 5HP

Solicitors: Sherrards
45 Grosvenor Road
St Albans
Hertfordshire
AL1 3AW

Auditors: KPMG LLP
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE
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BRE GLOBAL LIMITED

REPORT OF THE DIRECTORS
For the year to 31 March 2016

The Directors have pleasure in presenting their report for the year ended 31 March 2016.

Directors
The directors who held office during the year and up until the date of signing these accounts are set out below:

Chairman and Director
Peter Bonfield

Directors
Russell Heusch (resigned 4 July 2016)
Richard Hardy (resigned 1 April 2016)
Deborah Smith (appointed 1 April 2016)
Jatinder Brainch (appointed 4 July 2016)

Political and charitable donations
The company made no political or charitable donations during the year.

Disclosure of information to the auditor
The directors who held office at the date of approval of this directors’ report confirm that, so far as they are each aware, there is no relevant audit information of which the company’s auditor is unaware. Each director has taken all the steps that ought to be taken to make themselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

BY ORDER OF THE BOARD

Jatinder Brainch
Director

Bucknalls Lane
Garston
Watford
WD25 9XX

Company Registration Number: 8961297

30 January 2017
Principal activity
The company provides specialist third party assurance services worldwide (i.e. testing, training, inspection, certification, European Notified Body activities and specialist advice) in the areas of fire, security and the environment developed from our deep knowledge, research and understanding of the technologies and regulations in the countries in which we operate. Our services are designed to protect people, property and the environment and so ultimately benefit Governments, insurers, building owners, occupiers and the public as well as those suppliers who meet their requirements. These activities are overseen by an advisory governing body (comprising representative stakeholders) whilst the standards and schemes we develop and operate are informed and reviewed by a standing panel of international academic, industry and regulatory experts.

Review of the Business
Growth of the business throughout the year resulted in turnover of £28.9m (2015: £28.5m) and an operating profit at £2.2m (2015: £2.6m) before gift aid and taxation, which is slightly down on the profit achieved last year. Some of the growth in turnover can be attributed to our focussed effort to improve delivery and customer satisfaction as well as the expansion of our portfolio of products and services to meet market demand and a growing international market. In addition, confidence in the construction market continued to improve, driving some growth in BREEAM and building products schemes. Increased demand for Physical and Electronic Security saw activity in this area continue to grow.

We are continuing to refocus some of our business areas to appeal to business users and consumers as opposed to relying on Government policies. The first clear change in this direction is the development of our new assessment scheme for domestic housing called the Home Quality Mark that will fill the gap left by the Government’s decision to wind down the Code for Sustainable Homes scheme. Our new scheme is being developed with industry and key stakeholders to deliver an improved standard, which will enable house builders to differentiate their products and will give consumers information on which to make decisions.

We are continuing to expand our product range and increase our international activities. In addition to our representative offices in the Middle East, India and China, we have quality auditors in Austria, Hungary, Malaysia and the Philippines to improve the international reach of our inspection services. Our LPCB brand is accepted in over 60 countries as meeting local requirements and we have buildings assessed to our International BREEAM schemes in over 70 countries.

To differentiate our offerings from international competition all of our services are underpinned by sound science and research and we write our own standards where there are none existing or there is a clear need from industry for robust standards.

Risk
The risk management process in the Company enables the early identification, evaluation and effective management of the key risks facing the business at an operational level and operates internal controls, which adequately mitigate these risks. The company regularly assesses its risk management activities to ensure good practice in all areas.
The accreditation of the Company’s assurance services by the United Kingdom Accreditation Service (UKAS) is an important cornerstone of our risk management as is our certification to ISO 9001 and 14001. Having an external body such as UKAS audit our operations and activities regularly, helps ensure that the Company both continues to work to, and can demonstrate that they are working to the highest standards. One of the measures employed by the Company to maintain its accreditation is to use an independent advisory Governing Body who both advise the Company and carry out impartiality audits to ensure we are running our business in the correct manner.

BY ORDER OF THE BOARD

Jatinder Brainch
Director

Company Registration Number: 8961297

30 January 2017
The directors are responsible for preparing the Strategic report, 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'. Under company law the directors must not approve the financial statements unless 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BRE GLOBAL LIMITED

We have audited the financial statements of BRE Global Limited for the year ended 31 March 2016 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors’ Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Mark Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

58 Clarendon Road
Watford
WD17 1DE
United Kingdom

Date: 30 January 2017
BRE GLOBAL LIMITED

PRINCIPAL ACCOUNTING POLICIES
For the year to 31 March 2016

BASIS OF PREPARATION
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006. The principal accounting policies are set out below. The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the financial statements:

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemption available under FRS 102 in respect of the following disclosures:
- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation
As the consolidated financial statements of BRE Trust include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:
- Certain disclosures required by FRS102.26 Share Based Payments; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE
In preparing the financial statements, the Board have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement to paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement due at the transition date. The initial liability was £143k which as BRE Global Limited only started trading at 1 April 2014 is an adjustment to the profit figure for the year ended 31 March 2015.

BASIS OF CONSOLIDATION
BRE, as a wholly owned subsidiary of BRE Group Limited and the ultimate parent undertaking and controlling party being BRE Trust, is exempt by virtue of s400 of the Companies Act 2006 from preparing consolidated financial statements. Consequently, these financial statements only present information about the company.

GOING CONCERN
The directors have considered the factors that impact the company’s future development, performance, cash flows and financial position along with the company’s current liquidity in forming their opinion on the going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INTANGIBLE ASSETS
In accordance with FRS 102 purchased goodwill is capitalised and amortised over its useful economic life, which is determined on a case by case basis, but generally does not exceed 5 years.

INCOME
Income is recognised when the group has entitlement to the funds, any performance conditions attached to the item of income has been met, and where it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the group has entitlement to the funds, any performance conditions attached to the grants have been met and where it is probable that the income will be received and the amount can be measured reliably.

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover reflecting the proportion of work completed to date on the project.
EXPENDITURE
Resources expended are accounted for when incurred. Costs and overhead are directly allocated to activities for generating funds.

BASIC FINANCIAL INSTRUMENTS
Trade and other debtors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financial transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors
Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries, jointly controlled entities and associates
These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

TAXATION
Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

FOREIGN CURRENCIES
Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Any exchange differences are dealt with through the profit and loss account.
BRE GLOBAL LIMITED

PROFIT AND LOSS ACCOUNT
For the year to 31 March 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>1</td>
<td>28,854</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td>(26,639)</td>
</tr>
</tbody>
</table>

Operating profit
- 2,215

Income from shares in group undertakings
- 652

Profit before taxation
- 2,215

Tax charge
- 3

(425)

(659)

Profit for the financial year
- 1,790

- 2,553

Other comprehensive income for the year, net of income tax
- 

Total comprehensive income for the year
- 1,790

- 2,553

There were no recognised gains or losses in the current or preceding year other than those passing through the profit and loss account.

The accompanying accounting policies and notes on pages 6 to 14 form an integral part of these financial statements.
<table>
<thead>
<tr>
<th>Note</th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>4</td>
<td>639</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>8,294</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>6</td>
<td>(6,863)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,431</td>
<td>753</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,070</td>
<td>760</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,070</td>
<td>760</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>8</td>
<td>2,070</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholder’s funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,070</td>
<td>903</td>
</tr>
</tbody>
</table>

These financial statements were approved by the Board of Directors on 30 January 2017.

Jatinder Brainch
Director

Company Registration Number: 8961297

The accompanying accounting policies and notes on pages 6 to 14 form an integral part of these financial statements.
BRE GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2016

<table>
<thead>
<tr>
<th></th>
<th>Share capital £'000</th>
<th>Retained Earnings £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 April 2015</td>
<td>-</td>
<td>760</td>
<td>760</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>1,790</td>
<td>1,790</td>
</tr>
<tr>
<td>Gift aid</td>
<td>-</td>
<td>(600)</td>
<td>(600)</td>
</tr>
<tr>
<td>Tax relating to gift aid</td>
<td></td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2016</strong></td>
<td>-</td>
<td>2,070</td>
<td>2,070</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Share capital £'000</th>
<th>Retained Earnings £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 April 2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>2,553</td>
<td>2,553</td>
</tr>
<tr>
<td>Gift aid</td>
<td>-</td>
<td>(2,270)</td>
<td>(2,270)</td>
</tr>
<tr>
<td>Tax relating to gift aid</td>
<td></td>
<td>477</td>
<td>477</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2015</strong></td>
<td>-</td>
<td>760</td>
<td>760</td>
</tr>
</tbody>
</table>
1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit before taxation are attributable to the company's principal activity in the UK.

The auditor's remuneration is borne by other group companies.

2 STAFF COSTS

Staff costs, including directors' remuneration, during the period and included in operating expenses amounted to:

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>9,622</td>
<td>9,459</td>
</tr>
<tr>
<td>Social security costs</td>
<td>951</td>
<td>965</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>932</td>
<td>935</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,505</strong></td>
<td><strong>11,359</strong></td>
</tr>
</tbody>
</table>

The average number of full-time equivalent staff including directors during the period was 277 (2015: 273)
BRE GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2016

3 TAXATION

It is company policy that taxable profits made by BRE Global Limited are donated to BRE Trust under “Gift Aid”. The Directors consider this arrangement will remain in place for the foreseeable future. As a result of this payment there is no liability to corporation tax. The tax charge for the period is lower than the standard rate of corporation tax in the UK, 20%. The differences are explained below.

\[
\begin{array}{cc}
\text{2016} & \text{2015} \\
\text{\textbf{\textsterling000}} & \text{\textsterling000} \\
\hline
\text{Profit on ordinary activities before tax} & 2,215 & 3,212 \\
\text{Tax using the UK corporation tax rate of 20\% (2015:21\%)} & 443 & 675 \\
\hline
\text{Total tax charge} & 305 & 182 \\
\end{array}
\]

Effects of:
Expenses not deductible for tax purposes & 5 & 33 \\
Dividend receipts & - & (137) \\
Timing differences & (23) & (19) \\
Group relief acquired & - & (42) \\
Group relief consideration & - & 149 \\
Gift aid & (120) & (477) \\
\hline
Total tax charge & 305 & 182 \\
\end{array}

The Budget on 8 July 2015 announced changes in the main UK corporation tax rate. The rate (currently 20%) will reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. The reduction in tax rates was included in the 2015-2016 Finance Act which was substantively enacted for the purposes of IFRS and UK GAAP on 26 October 2015. The Budget on 16 March 2016 announced further changes in the main UK corporation tax rate. The effective rate of 18% from 1 April 2020 was to be further reduced to 17%. This further reduction in tax rates was included in the 2016 Finance Act which was substantively enacted for the purposes of IFRS and UK GAAP on 6 September 2016.

4 FIXED ASSET INVESTMENTS

\[
\begin{array}{c}
\text{Total} \\
\text{\textsterling000} \\
\hline
\text{Cost} \\
\hline
\text{At 31 March 2015} & 7 \\
\text{Purchase of Ceequal Limited on 1 November 2015} & 632 \\
\text{At 31 March 2016} & 639 \\
\hline
\text{Net book value} \\
\text{At 31 March 2016} & 639 \\
\text{At 1 April 2015} & 7 \\
\end{array}
\]

The fixed asset investment represents a 25% share in Fire Investigations UK LLP a joint venture with 3 other members and a 100% share in Ceequal Limited. BRE also owns 100% of the share capital of BRE Certification Ltd a non-trading company.
5 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>5,964</td>
<td>4,961</td>
</tr>
<tr>
<td>Amounts recoverable on contracts</td>
<td>1,298</td>
<td>840</td>
</tr>
<tr>
<td>Amounts due from group undertakings</td>
<td>934</td>
<td>2,401</td>
</tr>
<tr>
<td>Prepayments</td>
<td>98</td>
<td>29</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,294</td>
<td>8,231</td>
</tr>
</tbody>
</table>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income</td>
<td>5,197</td>
<td>6,243</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>362</td>
<td>232</td>
</tr>
<tr>
<td>Amounts due to group undertakings</td>
<td>601</td>
<td>770</td>
</tr>
<tr>
<td>Other creditors</td>
<td>438</td>
<td>-</td>
</tr>
<tr>
<td>Accruals</td>
<td>265</td>
<td>233</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,863</td>
<td>7,478</td>
</tr>
</tbody>
</table>

7 SHARE CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued and fully paid 1 ordinary share of £1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

8 MOVEMENT ON CAPITAL AND RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Profit and Loss Account £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 April 2014</td>
<td></td>
</tr>
<tr>
<td>Retained profit for the year – as stated</td>
<td>903</td>
</tr>
<tr>
<td>FRS 102 Holiday pay accrual adjustment</td>
<td>(143)</td>
</tr>
<tr>
<td>As at 31 March 2015 – restated under FRS 102</td>
<td>760</td>
</tr>
<tr>
<td>Retained profit for the year to 31 March 2016</td>
<td>1,310</td>
</tr>
<tr>
<td>As at 31 March 2016</td>
<td>2,070</td>
</tr>
</tbody>
</table>
9 FINANCIAL COMMITMENTS

Non-cancellable operating lease rentals are payable as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and Buildings expiring:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Between two and five years</td>
<td>65</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td>73</td>
<td>38</td>
</tr>
</tbody>
</table>

During the year £30k was recognised as an expense in the profit and loss account in respect of operating leases (2015: £12k)

10 CAPITAL COMMITMENTS

At 31 March 2016 the company had no commitments for capital expenditure. (2015: £nil)

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2015. (2015: £nil)

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is BRE Trust, a registered charity incorporated in England and Wales. It is situated at the address shown at the front of the financial statements. The consolidated financial statements of BRE Trust can be obtained from the address at the front of the financial statements. The largest and smallest group of undertakings for which group accounts have been prepared is that headed by BRE Trust.

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS102 that transactions with wholly owned subsidiaries do not need to be disclosed.