

Annual report

for the year ended 31 March 2015

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17/09/2015
COMPANIES HOUSE

Directors and advisers

Directors	*Richard Bennison <i>FCA Chairman</i>
	*Andrew Clark
	John Dippie <i>FCA Finance</i>
	Reg Harvey <i>Chief Executive</i>
	*Non-executive
Secretary	Caroline Madelin <i>ACMA</i>
Consultant	Robin Clark <i>OBE FCA Hon FRCSLT</i>
Registered Office	Fourth Floor South, 35 Portman Square, London W1H 6LR Telephone: 020 7486 0100 Fax: 020 7224 0384 Email: mail@taylorclark.co.uk
Auditor	KPMG LLP
Registered number	00340727
Date of Incorporation	27 May 1938

Strategic report

The directors are delighted to report that the year ended 31 March 2015 has seen substantial progress in simplifying Group activities following the sales of both Heathman hotels during the year and of the two Marriott hotels after the year end. Happily this also resulted in the realisation of substantial profits. This successful outcome is an endorsement of the Group philosophy of buying assets where there is pride of ownership and enhancing and holding them over a substantial period.

Group activities

Following the sale of the hotels the activities of the Group comprise investment in financial markets, property and farming.

Strategy

The strategy of the Company is to invest to deliver long-term capital growth and to pay regular dividends to shareholders.

As an investment company for family shareholders and a charitable trust the Company is able to take a medium to long term view of investments. The Board aims to participate in the gains resulting from rising markets balanced by a defensive element to the portfolio that should provide some protection if markets fall. This approach should result in long-term returns outperforming the market as a whole.

Group results

The year ended 31 March 2015 was an exceptionally good year for the Company. The sale of the Heathman hotels produced excellent results and the sterling value of the assets held in US dollars increased as the dollar strengthened. The stock market investments rose significantly and the Company ended the year with substantial funds available for re-investment.

Group net asset value increased from £157.2m at 31 March 2014 to £184.5m at 31 March 2015. Adding back £3.2m of dividends paid to shareholders during the year the increase was £30.5m which is 19% of the opening net assets. The change in net asset value (before distributions to shareholders) is the main key performance indicator used by the Board.

The large increase in net asset value is mainly attributable to the net profit arising on sale of the Heathman Portland which reflects growth in value over 15 years of ownership. That growth was created by management and staff in the US successfully improving and growing the business and by taking maximum advantage of favourable market conditions at the date of sale.

More detailed comments by investment category are set out below.

Strategic report

continued

Comments by investment category

Quoted financial investments

The Company has a spread of financial investments comprising equity funds (investment trusts and unit trusts), absolute return funds and hedge funds. Investment performance, both in absolute terms and relative to the market, is regularly reviewed and adjustments are made to the portfolio when necessary.

At 31 March 2015 the market value of these investments was £90.8m (2014: £82.9m) and represented 49% (2014: 53%) of Group net assets. The increase of £7.9m comprises a net gain in value of £7.3m and net additions of £0.6m.

Both our absolute return and equity fund managers did well with gains comfortably in excess of the 3% increase in the FTSE All-Share Index for the year. The investment in absolute return funds was reduced in the year and the proceeds re-invested in an equity fund. The hedge funds did less well but still showed a small overall gain for the year.

The Board monitors the performance of the individual investment managers on a regular basis. The reasons for withdrawing funds from a manager would include loss of confidence in their investment strategy or in their ability to execute that strategy. Short term underperformance would not be a reason in itself.

Assets held in the USA

The net book value of the assets held in the US at 31 March 2015 was £56.4m (2014: £34.2m) and represented 31% (2014: 22%) of Group net assets.

The main assets held at the beginning of the year were the Heathman hotels in Portland, Oregon and Kirkland, Washington and the Marriott Courtyard and Residence Inn in Stockton, California. Hotel operating profits in the US have been improving since 2009 and continued to improve during the year. The last 18 months or so have seen investors return to the hotel market and sale prices achieved for good hotels have risen. The Board decided the time was right to sell all the hotels. The sales of the Heathman Portland and Heathman Kirkland completed in December 2014 and February 2015 respectively realising a profit of £28.8m.

The sale of the Marriott hotels completed in June 2015 and the profit on sale estimated at £8.3m will fall in the 2015/16 accounting year.

Over the year the US dollar gained 11% against sterling. The resulting unrealised translation gains total £4.4m of which £1.7m is included in the profit and loss account and £2.7m is taken directly to reserves.

Following the sale of the hotels the Group currently holds substantial US dollar deposits with Wells Fargo bank. How much of this should be converted to sterling and how it might best be re-invested is currently under consideration.

Direct property investment and joint ventures

The last direct commercial property investment is a development site known as Atlantic Square in the Broomielaw district of Glasgow. The site is suitable for a large office development with ancillary retail and residential elements. In October agreement was reached with another developer, BAM Properties Limited, under which they will manage the marketing and development of the site. In May 2015 Glasgow City Council planning committee resolved to grant a new planning consent subject to a number of conditions and agreement of the developer contributions to local infrastructure.

Every effort is being made to find an occupier who will commit to lease a significant part of the offices in advance of construction. If a suitable pre-let is achieved the site is likely to be developed as a joint venture between BAM Properties and Taylor Clark. BAM Properties is Glasgow based and is part of Royal BAM Group nv, a large listed Dutch construction company. The commercial property market in Glasgow has improved and there are enquiries in the market from organisations seeking large new office space. There are a few competing sites but we are hopeful a pre-let deal can be achieved in the next year.

The Group has a 50% joint venture interest in Bowmore Estates Limited, a residential property developer. At 31 March 2015 Bowmore had one development site and one house left to sell. The house was sold after the year end and contracts have been exchanged for the sale of the development site. Once the sale of the development site has completed it is likely Bowmore will become dormant.

The Company's 50% interest in Heathman Estates Limited, which owned two commercial investment properties in Scotland, was sold to our joint venture partner during the year and the Company's loan to Heathman Estates was repaid.

Investment in unquoted property funds

The Group has invested in a number of unquoted property funds. These give access to a range of different managers and a chance to participate in investments that would be too big for the Group to undertake on its own. The investments made by these funds are in Western Europe, including in the UK. There is a lot of activity in European property markets at present and all the funds are very busy both making new investments and successfully realising mature ones.

As a result of this activity the Company received income distributions totalling £1.7m which are included under other operating income in the profit and loss account. In addition the Company received capital distributions of £5.2m and made further investments of £6.0m.

No new commitments were made during the year. At 31 March 2015 total commitments were £29.5m (2014: £35.1m) of which £14.2m (2014: £12.5m) had been drawn.

Strategic report

continued

Farming

The Group owns approximately 1,000 acres of farmland in Wiltshire. The farms produce income from beef cattle, arable crops and let property. Whilst the trading results do not significantly affect those of the Group the value of the farmland has increased substantially since acquisition.

Cash and borrowings

At 31 March 2015 the Group held US dollar and sterling bank balances totalling £64m (2014: £21m). Access to £43m (2014: £nil) of the bank balances was restricted at 31 March 2015 but became freely available after the year end. The majority of the sterling funds are currently placed with Clydesdale Bank and the majority of US dollars are currently placed with Wells Fargo. There were no bank borrowings at 31 March 2015.

Principal risks

The principal risks the Company faces arise from the portfolio of financial investments and are common to any portfolio of equity investments and cash. These risks include valuation/market price risk, currency risk, liquidity risk and the risk that the third party managers with whom funds have been invested do not perform as expected.

In order to manage financial investment risk the Board sets limits on the funds allocated to particular activities. The allocation and the underlying investments are reviewed at six meetings a year by a Board investment committee that is chaired by an external independent member.

In addition to the risks related to the financial investment portfolio the Group was exposed to the operational risks inherent in running its US hotels. These operational risks were addressed by experienced local managers who mitigated these risks through internal controls, operational and business processes and systems.

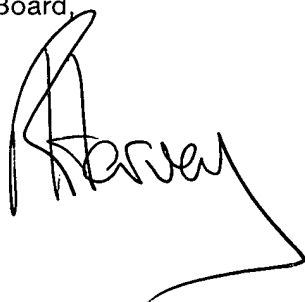
Future developments

As outlined above the Group has a conservative asset allocation and no debt. The sale of the hotels has greatly simplified the activities of the Group and has resulted in large bank deposits. In the current low interest rate environment all types of possible investments appear to be expensive. The Board aims to re-invest over time as better value opportunities arise.

On behalf of the Board,

Reg Harvey

Director

A handwritten signature in black ink, appearing to read 'Reg Harvey', with a long, sweeping horizontal line extending to the right.

23 July 2015

Directors' report

Directors

The directors in office throughout the year and at the date of this report are set out on page 2. After serving as a director for over six years Briony Wilson resigned as a director with effect from 31 December 2014. The Board is grateful for her contribution over that period.

Directors' indemnity provisions

The Group maintains a Directors and Officers insurance policy which covers the Directors and Officers of the Company against defending a claim made against them in their capacity as a Director or Officer of the Company.

Dividends

On 22 January 2015 larger than usual interim dividends of 22.880 pence (2014: 6.690 pence) per Ordinary A Share and 25.168 pence (2014: 7.359 pence) per Ordinary B Share were paid. The larger dividends reflect the substantial profits realised in the year. For the final dividends the directors recommend reverting to the historical pattern and will propose final dividends of 9.060 pence (2014: 8.920 pence) per Ordinary A Share and 9.966 pence (2014: 9.812 pence) per Ordinary B Share for approval at the Annual General Meeting.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, a resolution for the reappointment of KPMG LLP as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

Directors' report: statutory and other disclosures

This Directors' report should be read in conjunction with the Strategic report which is deemed to form part of this Directors' report to the extent required by applicable law or regulation.

On behalf of the Board,

Caroline Madelin

Secretary



23 July 2015

Independent auditor's report to the members of Taylor Clark Limited

We have audited the financial statements of Taylor Clark Limited for the year ended 31 March 2015 set out on pages 11 to 32. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 10, 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 Group and the parent Company's affairs as at 31 March 2015 and of the Group's 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.

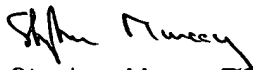
Opinion on other matter prescribed by the Companies Act 2006

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.



Stephen Muncey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
6 Lower Brook Street
Ipswich
IP4 1AP

23 July 2015

Statement of directors' responsibilities in respect of the annual report

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 they have elected to prepare the Group and parent Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 Group and the parent Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its 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 Group and to prevent and detect fraud and other irregularities.

Consolidated profit and loss account

for the year ended 31 March 2015

	Note	2015 £'000	2014 (Restated) £'000
Turnover of the group including its share of joint ventures		17,150	16,290
Less: Share of turnover of joint ventures		(1,083)	(1,093)
Group turnover			
Continuing operations		478	450
Discontinued operations		15,589	14,747
Cost of sales	2, 3	16,067 (14,435)	15,197 (14,540)
Gross profit		1,632	657
Administrative expenses		(4,325)	(2,344)
Other operating income		3,077	1,622
Group operating profit/(loss)			
Continuing operations	2	693	(757)
Discontinued operations	2	(309)	692
Share of operating loss of joint ventures		384 (41)	(65) (89)
Total operating profit/(loss)		343	(154)
Profit on sale of a discontinued operation		28,762	–
Gain on fixed asset investment disposals		441	1,269
Provisions released against investments in joint ventures		–	35
Provisions made against fixed asset investments		(626)	(19)
Profit before interest		28,920	1,131
Interest receivable and similar income	5	1,987	249
Interest payable and similar charges	6	(30)	(1,338)
Share of net interest payable by joint ventures		5	1
Profit on ordinary activities before taxation	3, 4	30,882	43
Taxation (charge)/credit on profit/(loss) on ordinary activities	9	(10,619)	282
Profit for the financial year	10	20,263	325

As described in the Strategic Report it was decided during the year to sell all four hotels owned by the Group. Accordingly the trading results of all the hotels are presented as discontinued operations in the current year and the prior year results have been correspondingly restated (see note 2).

A statement of movement in reserves is given in note 22.

The notes referred to above form part of these accounts.

Group statement of total recognised gains and losses

for the year ended 31 March 2015

	2015 £'000	2014 £'000
Profit for the financial year		
Group	20,264	318
Share of joint ventures	(1)	7
	20,263	325
Unrealised surplus on revaluation of investments	7,589	4,075
Currency translation difference on foreign currency net assets	2,675	(2,151)
Other recognised gains and losses	10,264	1,924
Total recognised gains and losses relating to the financial year	30,527	2,249

Note of historical cost profits and losses

for the year ended 31 March 2015

	2015 £'000	2014 £'000
Reported profit on ordinary activities before taxation	30,882	43
Realisation of revaluation gains of previous years	2,728	2,244
Historical cost profit on ordinary activities before taxation	33,610	2,287
Historical cost profit for the year retained after taxation and dividends	19,715	1,004

Group reconciliation of movements in shareholders' funds

for the year ended 31 March 2015

	2015 £'000	2014 £'000
Profit for the financial year	20,263	325
Dividends paid (note 11)	(3,246)	(1,565)
Transfer to reserves	17,017	(1,240)
Other recognised gains and losses	10,264	1,924
Net movement in shareholders' funds	27,281	684
Opening balance of shareholders' funds	157,225	156,541
Closing balance of shareholders' funds	184,506	157,225

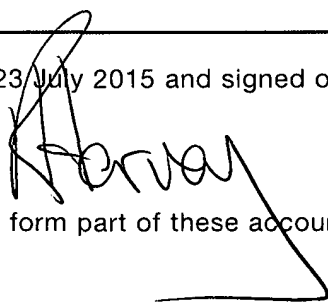
Group balance sheet

at 31 March 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Intangible asset	12	–	210
Tangible assets	13	11,937	36,687
Investments in joint ventures:			
Share of gross assets		1,166	3,861
Share of gross liabilities		(54)	(917)
	14	1,112	2,944
Other investments	15	101,853	92,531
		114,902	132,372
Current assets			
Property and developments		5,151	5,112
Stocks	17	258	256
Debtors due after more than one year	18	2,031	–
Debtors due within one year	18	596	2,771
Investments		917	939
Cash at bank and in hand		64,258	21,049
		73,211	30,127
Creditors: amounts falling due within one year	19	(2,812)	(4,304)
Net current assets		70,399	25,823
Total assets less current liabilities		185,301	158,195
Provisions for liabilities and charges	20	(795)	(970)
Net assets		184,506	157,225
Capital and reserves			
Called up share capital	21	935	935
Capital redemption reserve	22	1,368	1,368
Revaluation reserve	22	24,247	19,386
Profit and loss account	22	157,956	135,536
Shareholders' funds		184,506	157,225

Approved by the Board on 23 July 2015 and signed on its behalf by

R J Harvey *Director*



The notes referred to above form part of these accounts.

Consolidated cash flow statement

for the year ended 31 March 2015

	2015 £'000	2014 £'000
Net cash inflow from operating activities	2,892	1,237
Returns on investments and servicing of finance	161	125
Taxation	(11,049)	294
Capital expenditure and financial investment	53,662	4,320
Acquisitions and disposals	1,876	793
Dividends paid (note 11)	(3,246)	(1,565)
Cash inflow before use of liquid resources and financing	44,296	5,204
Management of liquid resources	(40,420)	314
Increase in cash	3,876	5,518

Reconciliation of net cash flow to movement in net funds

	2015 £'000	2014 £'000
Increase in cash in the year	3,876	5,518
Cash inflow/(outflow) from movement in liquid resources	40,420	(314)
Movement resulting from cash flows	44,296	5,204
Translation difference	571	(258)
Movement in the year	44,867	4,946
Net funds at 1 April 2014	20,308	15,362
Net funds at 31 March 2015	65,175	20,308

Further information concerning the consolidated cash flow statement is given in note 23.

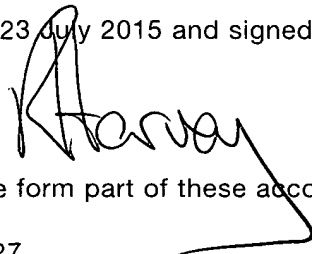
Company balance sheet

at 31 March 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Tangible assets	13	93	136
Investment in joint venture	14	–	673
Other investments	15	126,944	118,745
		127,037	119,554
Current assets			
Debtors due after one year	18	–	24,100
Debtors due within one year	18	24,788	1,981
Investments		917	939
Cash at bank and in hand		15,775	16,982
		41,480	44,002
Creditors: amounts falling due within one year	19	(23,745)	(30,971)
Net current assets		17,735	13,031
Total assets less current liabilities		144,772	132,585
Net assets		144,772	132,585
Capital and reserves			
Called up share capital	21	935	935
Capital redemption reserve	22	1,368	1,368
Revaluation reserve	22	24,247	19,386
Profit and loss account	22	118,222	110,896
Shareholders' funds		144,772	132,585

Approved by the Board on 23 July 2015 and signed on its behalf by

R J Harvey *Director*



The notes referred to above form part of these accounts.

Company number: 00340727

Notes on the accounts

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost accounting rules except for properties and listed investments which are revalued under the alternative accounting rules.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Going concern

The Group's business activities are set out in the Strategic report. On the basis of their assessment of the Group's financial position and resources, the directors believe that the Group is well placed to manage its business risks. Therefore, the Group's directors have a reasonable expectation that the Group 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March 2015. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

An associate is an undertaking in which the group has a long term interest, usually from 20% to 50% of the equity voting rights, and over which it exercises significant influence. A joint venture is an undertaking in which the group has a long-term interest and over which it exercises joint control. The Group's share of the profits less losses of associates and of joint ventures is included in the consolidated profit and loss account and its interest in their net assets is included in investments in the consolidated balance sheet.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Goodwill and negative goodwill

Purchased goodwill (both positive and negative) arising on consolidation in respect of acquisitions before 1 April 1998, when FRS 10 *Goodwill and intangible assets* was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions since 1 April 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

Negative goodwill arising on consolidation in respect of acquisitions since 1 April 1998 is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through depreciation or sale.

On the subsequent disposal or termination of a business acquired since 1 April 1998, the profit or loss on disposal or termination is calculated after charging/(crediting) the unamortised amount of any related goodwill/(negative goodwill).

1 Accounting policies (*continued*)

Investments in subsidiary undertakings

In the Company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

Depreciation of fixed assets

Fixed assets are depreciated on a straight line basis over their estimated useful lives adopting the following rates per annum:

Investment properties and freehold land	- nil
Freehold buildings	- 0%-4%
Other tangible assets:	
Short life equipment	- 50%
Farming equipment	- At between 10% and 20%
Other plant and equipment	- At between 10% and 33%
Assets in course of construction	- nil

Trading property

Trading properties are stated at cost less depreciation.

Fixed asset investments

Listed investments held as fixed assets are revalued annually to the market price at the balance sheet date. For each investment revaluations above original cost are taken to the revaluation reserve through the statement of total recognised gains and losses. Where the market value of an individual investment is below original cost the deficit is charged to the profit and loss account. Any subsequent increases in value are credited back to the profit and loss account up to original cost.

Other investments held as fixed assets are shown at cost less provision, where in the opinion of the directors there has been an impairment in value.

Current asset investments

Current asset investments comprise listed investments which are held on a short term basis and are valued at the year end market value.

Derivative financial instruments

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. From time to time the Group uses foreign exchange forward contracts and interest rate swap and cap contracts to hedge these exposures.

Derivative financial instruments are included at cost.

Property and developments held as current assets

Properties held for development are included in current assets at the lower of cost and net realisable value. Cost comprises the original cost of the property, together with subsequent third party development costs until the property is complete and available for use.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Turnover

Turnover represents income from sales of property held for development, rents, farm produce and leisure operations, excluding Value Added Tax.

Notes on the accounts

continued

1 Accounting policies (*continued*)

Taxation

The charge for taxation is based on the result for the year. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The accounts of overseas subsidiary undertakings are translated at the exchange rate ruling at the balance sheet date. The exchange differences arising on the translation of opening net assets are taken directly to reserves.

Pensions

From 1 January 2011 a defined contribution scheme was introduced for certain UK based employees. The Company contributions to this scheme are included in the pension charge for the year.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year (other than cash), government securities and investments in money market managed funds.

2 Analysis of continuing and discontinued operations

	2015			2014		
	<i>Continuing</i>	<i>Discontinued</i>	<i>Total</i>	<i>Continuing</i>	<i>Discontinued</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	478	15,589	16,067	450	14,747	15,197
Cost of sales	(507)	(13,928)	(14,435)	(485)	(14,055)	(14,540)
Gross profit/(loss)	(29)	1,661	1,632	(35)	692	657
Administrative expenses	(2,355)	(1,970)	(4,325)	(2,344)	–	(2,344)
Other operating income	3,077	–	3,077	1,622	–	1,622
Group operating profit/(loss)	693	(309)	384	(757)	692	(65)

As described in the Strategic Report it was decided during the year to sell all four hotels owned by the Group. Accordingly the trading results of all the hotels are presented as discontinued operations in the current year and the prior year results have been correspondingly restated.

The sales of the Heathman Portland and Heathman Kirkland hotels completed on 17 December 2014 and 19 February 2015 respectively.

After the year end on 5 June 2015, the sales of the Marriott Courtyard and Residence Inn completed.

3 Turnover and business segment analysis

By activity

2015	Property £'000	Hotels £'000	Financial investments £'000	Other £'000	Total £'000
Group turnover	119	15,589	–	359	16,067
Operating profit/(loss)					
Group	113	(309)	3,002	(2,422)	384
Share of joint ventures	(41)	–	–	–	(41)
	72	(309)	3,002	(2,422)	343
Profit on sale of a discontinued operation	–	28,762	–	–	28,762
Gain on fixed asset investment disposals	–	–	396	–	396
Gain on disposal of joint ventures	45	–	–	–	45
Provisions made against fixed asset investments	–	–	(626)	–	(626)
Interest receivable	1	11	39	1,936	1,987
Interest payable	–	–	–	(30)	(30)
Share of joint ventures net interest	5	–	–	–	5
Profit/(loss) before taxation	123	28,464	2,811	(516)	30,882
Assets employed					
Group	5,227	9,138	102,769	66,260	183,394
Share of joint ventures	1,112	–	–	–	1,112
	6,339	9,138	102,769	66,260	184,506
2014					
Group turnover	135	14,747	–	315	15,197
Operating profit/(loss)					
Group	153	692	1,515	(2,425)	(65)
Share of joint ventures	(89)	–	–	–	(89)
	64	692	1,515	(2,425)	(154)
(Loss)/gain on fixed asset investment disposals	–	–	(280)	1,549	1,269
Provisions released against tangible fixed assets in joint ventures	35	–	–	–	35
Provisions made against fixed asset investments	–	–	(19)	–	(19)
Interest receivable	–	–	–	249	249
Interest payable	–	–	–	(1,338)	(1,338)
Share of joint ventures net interest	1	–	–	–	1
Profit/(loss) before taxation	100	692	1,216	(1,965)	43
Assets employed					
Group	7,195	34,274	93,449	19,363	154,281
Share of joint ventures	2,944	–	–	–	2,944
	10,139	34,274	93,449	19,363	157,225

The 'Other' column includes group overhead costs in Operating profit/(loss).

Notes on the accounts

continued

3 Turnover and business segment analysis (continued)

*By geographical market
(by destination and origin)*

	2015			2014		
	UK	USA	Total	UK	USA	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Group turnover	478	15,589	16,067	450	14,747	15,197
Operating profit/(loss)						
Group	1,387	(1,003)	384	(111)	46	(65)
Share of joint ventures	(41)	–	(41)	(89)	–	(89)
	1,346	(1,003)	343	(200)	46	(154)
Profit on sale of a discontinued operation	–	28,762	28,762	–	–	–
Gain on fixed assets investment disposals	396	–	396	1,269	–	1,269
Gain on disposal of joint ventures	45	–	45	35	–	35
Provisions made against fixed assets investments	(626)	–	(626)	(19)	–	(19)
Interest receivable	288	1,699	1,987	242	7	249
Interest payable	(30)	–	(30)	(84)	(1,254)	(1,338)
Share of joint ventures net interest	5	–	5	1	–	1
Profit/(loss) before taxation	1,424	29,458	30,882	1,244	(1,201)	43
Assets employed						
Group	126,952	56,442	183,394	120,127	34,154	154,281
Share of joint ventures	1,112	–	1,112	2,944	–	2,944
	128,064	56,442	184,506	123,071	34,154	157,225

4 Profit on ordinary activities before taxation

The profit before taxation is arrived at after crediting and charging the following:

	2015	2014
	£'000	£'000
<i>Crediting:</i>		
Income from listed investments	2,708	1,497
<i>Charging:</i>		
Depreciation	2,222	2,359
Amortisation of goodwill	–	21
Auditor's remuneration:		
Audit of these financial statements	44	47
Audit of subsidiaries	108	91
Tax and other services	148	183

5 Interest receivable and similar income

	2015	2014
	£'000	£'000
Bank and other interest receivable	191	171
Currency translation differences	1,796	78
	1,987	249

6 Interest payable and similar charges

	2015	2014
	£'000	£'000
Bank loans and overdrafts	30	46
Currency translation differences	–	1,292
	30	1,338

7 Staff costs and directors' emoluments

The average number of persons employed by the group during the year was as follows:

	2015	2014
	Number	Number
Property, management and administration	9	8
Hotels	174	205
Other	3	3
	217	216

The aggregate payroll costs of these persons were as follows:

	2015	2014
	£'000	£'000
Wages and salaries	4,211	4,127
Social security costs	569	547
Other pension costs	102	100
	4,882	4,774

Directors' remuneration:

	2015	2014
	£'000	£'000
Directors' emoluments	420	415

The aggregate of emoluments of the highest paid director (excluding pension contributions) were £141,283 (2014: £150,780).

Notes on the accounts

continued

8 Pensions

Defined contribution pension scheme

Since 1 January 2011 the Group has operated a defined contribution pension scheme for certain UK based employees. The pension charge for the period includes contributions payable by the Group to the scheme of £80,000 (2014: £80,000). The contribution of the Group for the scheme was 27.5% (2014: 27.5%) of total pensionable salary. The employees contributed an additional 6% (2014: 6%).

There were no contributions payable to the scheme at the year end (2014: £nil).

9 Taxation

	2015 £'000	2014 £'000
Analysis of charge/(credit) in the year		
<i>UK corporation tax</i>		
Adjustments in respect of prior years	85	–
	85	–
<i>Foreign tax</i>		
Current tax on income for the year	10,864	(29)
Adjustments in respect of prior years	–	22
Total current tax	10,949	(7)
Deferred tax (note 20)	(295)	(215)
Share of joint ventures tax	(35)	(60)
Tax charge/(credit) on profit on ordinary activities	10,619	(282)

Factors affecting the tax charge/(credit) for the current year

The current tax charge/(credit) for the year is higher (2014: lower) than the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below.

	2015 £'000	2014 £'000
Current tax reconciliation		
Profit on ordinary activities before taxation	30,882	43
Current tax at 21% (2014: 23%)	6,485	10
Effects of:		
Gains from fixed asset disposals	(93)	–
Provision movements not chargeable	131	5
Profit on disposal of woodlands	–	(356)
Chargeable gains	582	316
Depreciation in excess of capital allowances	–	66
Capital allowances in excess of depreciation	(107)	–
Income not taxable	(658)	(282)
Tax losses brought forward utilised	(2,720)	(1,066)
Unrelieved tax losses carried forward	2,568	1,545
Pension payments deductible in year	(257)	(281)
Higher overseas tax rate	5,328	(13)
Sundry other items	(395)	27
Adjustments in respect of prior years	85	22
Total current tax charge/(credit)	10,949	(7)

9 Taxation (continued)

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

No provision has been made for deferred tax on gains recognised on revaluing fixed asset investments to their market value. The total amount not provided is £3,091,000 (2014: £1,948,000).

In accordance with the Financial Reporting Standard 19 "Deferred Tax", deferred tax assets are only recognised to the extent that they are regarded as recoverable. Accordingly a deferred tax asset of £2,751,000 (2014: £1,588,000) in respect of management expenses and trading losses has not been recorded on the grounds that there is currently insufficient evidence that the asset will be recoverable against suitable taxable profits in the short term.

10 Profit for the financial year

	2015 £'000	2014 £'000
Dealt with in the accounts of the holding company	7,844	(419)
Retained by subsidiary undertakings	12,419	744
	20,263	325

11 Dividends

	2015 £'000	2014 £'000
Amounts recognised as distributions to equity shareholders in the year		
Final dividends for the year ended 31 March 2014:		
Ordinary A shares 8.920p, (31 March 2013: 8.640p) per share	67	65
Ordinary B shares 9.812p, (31 March 2013: 9.504p) per share	844	817
Interim dividends for the year ended 31 March 2015:		
Ordinary A shares 22.880p, (31 March 2014: 6.690p) per share	171	50
Ordinary B shares 25.168p, (31 March 2014: 7.359p) per share	2,164	633
Total dividends paid in the year	3,246	1,565
	2015 £'000	2014 £'000
Proposed final dividends for the year ended 31 March 2015:		
Ordinary A shares 9.060p, (31 March 2014: 8.920p) per share	68	67
Ordinary B shares 9.966p, (31 March 2014: 9.812p) per share	857	843
	925	910

Notes on the accounts

continued

12 Intangible asset

Purchased goodwill	£'000
Group:	
1 April 2014	210
Disposal	(236)
Translation difference	26
31 March 2015	-

The fair values of assets acquired as part of a business are determined by the purchase price. Goodwill of \$699,000 arose from the acquisition of Heathman Hotel Portland LLC in December 2004 and was being amortised over a period of 20 years. The hotel was sold during the year and the unamortised balance of \$349,531 was written off against the profit on sale of discontinued operations.

13 Fixed assets: Tangible assets

	<i>Freehold property trading £'000</i>	<i>Other tangible assets £'000</i>	<i>Total £'000</i>
<i>Group:</i>			
Cost or valuation:			
1 April 2014	40,134	14,040	54,174
Additions	583	992	1,575
Disposals	(30,247)	(11,163)	(41,410)
Translation difference	4,380	1,574	5,954
31 March 2015	14,850	5,443	20,293
	<i>Freehold property trading £'000</i>	<i>Other tangible assets £'000</i>	<i>Total £'000</i>
<i>Group:</i>			
Depreciation:			
1 April 2014	7,547	9,940	17,487
Charged in year	1,077	1,145	2,222
Disposals	(5,092)	(8,211)	(13,303)
Translation difference	839	1,111	1,950
31 March 2015	4,371	3,985	8,356
Net book value:			
1 April 2014	32,587	4,100	36,687
31 March 2015	10,479	1,458	11,937

Disposals include the sale during the year of the Heathman Portland and Heathman Kirkland hotels.

13 Fixed assets: Tangible assets (*continued*)

	<i>Other tangible assets £'000</i>
<i>Company:</i>	
Cost or valuation:	
1 April 2014	478
Additions	2
31 March 2015	480
Depreciation:	
1 April 2014	342
Charged in year	45
31 March 2015	387
Net book value:	
1 April 2014	136
31 March 2015	93

Tangible fixed assets at 31 March 2015 have been included on the following bases:

- Trading property is included at cost less depreciation
- Other tangible assets comprise fixtures, fittings, plant, machinery and motor vehicles. These assets are included at cost less provision for depreciation and, if appropriate, impairment in value.

Notes on the accounts

continued

14 Fixed assets: Investments in joint ventures

	<i>Group</i>	<i>Company</i>
	£'000	£'000
At 1 April 2014	2,944	673
Repaid	(1,106)	(31)
Share of earnings	(1)	83
Disposals	(725)	(725)
At 31 March 2015	1,112	-

At both 1 April 2014 and 31 March 2015 the Group held 50% of the voting rights and exercised joint control of Bowmore Estates Limited ('Bowmore'), a property development company registered in England & Wales. At 31 March 2015 the Group's funding loan to Bowmore was £2,925,000 (2014: £4,000,000). During the year Bowmore repaid £1,075,000 of the funding loan. No interest is payable on the loan.

At 1 April 2014 the Group also held 50% of the voting rights and exercised joint control of Heathman Estates Limited ('Estates'), a property investment company incorporated in Scotland. During the year the Company's interest in Estates was sold to our joint venture partner. At 31 March 2014 the Company's funding loan to Estates was £1,650,000 and was included in Debtors (Note 18). This loan was fully repaid during the year.

Further information, as required by FRS 9 is set out below:

	<i>Group share of joint ventures</i>
	£'000
Turnover	1,083
Loss before taxation	(36)
Taxation	35
Loss after taxation	(1)
Current assets	1,166
Liabilities due within one year	(54)

Estates and Bowmore are subject to UK corporation tax.

15 Fixed assets: Other investments

		<i>Listed</i> £'000	<i>Other</i> £'000	<i>Total</i> £'000
<i>Group:</i>				
Cost or market value				
1 April 2014		84,986	10,618	95,604
Additions		10,788	1,642	12,430
Disposals		(10,243)	(45)	(10,288)
Revaluation surplus		7,589	–	7,589
Translation difference		–	95	95
31 March 2015		93,120	12,310	105,430
Provisions				
1 April 2014		2,068	1,005	3,073
Increase in year		286	340	626
Disposals		(77)	(45)	(122)
31 March 2015		2,277	1,300	3,577
Net book value:				
31 March 2014		82,918	9,613	92,531
31 March 2015		90,843	11,010	101,853
	<i>Shares in subsidiary undertakings</i>			
	£'000	<i>Listed</i> £'000	<i>Other</i> £'000	<i>Total</i> £'000
<i>Company:</i>				
Cost or market value				
1 April 2014	28,175	84,986	9,845	123,006
Additions	–	10,788	760	11,548
Disposals	–	(10,243)	(45)	(10,288)
Revaluation surplus	–	7,589	–	7,589
31 March 2015	28,175	93,120	10,560	131,855
Provisions				
1 April 2014	1,188	2,068	1,005	4,261
Increase in year	146	286	340	772
Disposals	–	(77)	(45)	(122)
31 March 2015	1,334	2,277	1,300	4,911
Net book value:				
31 March 2014	26,987	82,918	8,840	118,745
31 March 2015	26,841	90,843	9,260	126,944

Notes on the accounts

continued

16 Subsidiary undertakings

The company owned the proportions set out below of the issued share capital of the following subsidiary undertakings:

	<i>Percentage of equity owned at 31 March 2015</i>	<i>Country of registration/ incorporation</i>
Property		
Taylor Clark Properties Limited	100	Scotland
TCP Atlantic Square Limited	100*	England
TCP Developments Limited	100	Scotland
TCP Pilgrim Limited (dormant)	100*	England
Bowmore Estates Limited	50*	England
Farming		
Wylie Valley Farming Limited	100	England
USA (Hotels)		
Taylor Clark Inc	100*	USA
Castlehill Properties Inc	100*	USA
Heathman Hotel Portland LLC	100*	USA
Kirkland Hotel Group LLC	100*	USA
Heathman Hotels Management Inc	100*	USA
Heathman Portland Manager Inc	100*	USA
Other		
Taylor Clark International Limited	100	England
Taylor Clark Leisure plc	100	Scotland

*Owned by a subsidiary undertaking

17 Stocks

	<i>Group</i>	
	2015	2014
	£'000	£'000
Stocks comprise:		
Farm produce	258	256

18 Debtors

	<i>Group</i>		<i>Company</i>	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
<i>Amounts due after one year</i>				
Amounts owed by subsidiary undertakings	-	-	-	24,100
Amounts owed by third parties	2,031	-	-	-
	2,031	-	-	24,100
<i>Amounts due within one year</i>				
Trade debtors	87	252	2	-
Group relief	-	-	308	-
Amounts owed by subsidiary undertaking	-	-	24,300	-
Amounts owed by joint ventures	-	1,652	-	1,652
Corporation tax receivable	169	69	-	-
Other debtors	171	415	59	72
Prepayments and accrued income	169	383	111	254
Deferred tax asset (note 20)	-	-	8	3
	596	2,771	24,788	1,981

18 Debtors (continued)

The amount due after one year of £2,031,000 is a promissory note receivable of \$3,000,000 that was accepted from the buyer of the Heathman Kirkland hotel. The note is secured on the hotel property and bears interest of 4.5% for the first year, 5.5% for the second year and 6.5% for the third year. Principal and all accrued interest falls due in February 2018.

19 Creditors: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	–	1,680	–	1,680
Trade creditors	289	647	18	32
Amounts owed to subsidiary undertakings	–	–	23,583	28,407
Other creditors including taxation and social security	327	1,296	38	755
Accruals and deferred income	2,196	681	106	97
	2,812	4,304	23,745	30,971

Bank loans and overdrafts of £nil (2014: £1,680,000) are secured by a debenture granted to a bank over the whole assets and undertaking of the Company.

20 Provisions for liabilities and charges

	<i>Deferred taxation</i>
	£'000
<i>Group</i>	
1 April 2014	970
Credited to profit and loss account	(295)
Translation difference	120
31 March 2015	795
	<i>Deferred taxation</i>
	£'000
<i>Company</i>	
1 April 2014 – asset, see note 18	(3)
Credited to profit and loss account	(5)
31 March 2015 – asset, see note 18	(8)

The elements of deferred taxation are as follows:

	<i>Group</i>		<i>Company</i>	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Difference between accumulated depreciation and amortisation and capital allowances	790	1,581	–	–
Basis difference and other timing differences	266	–	–	–
Deferred tax provision	1,056	1,581	–	–
Deferred tax assets				
Basis difference and other timing differences	261	490	8	3
Expenses not currently deductible	–	53	–	–
Losses not utilised in year	–	68	–	–
	261	611	8	3
Deferred tax liability/(asset)	795	970	(8)	(3)

Notes on the accounts

continued

21 Share capital

	Ordinary A shares of £0.10		Ordinary B shares of £0.10		Total Value £'000
	Number	Value £'000	Number	Value £'000	
<i>Allotted, called up and fully paid</i>					
At 31 March 2014 and 2015	748,236	75	8,598,877	860	935

The A shares and the B shares rank *pari passu* except

- When a dividend is declared on the A shares a dividend must also be declared on the B shares and vice versa
- The dividend per share on the B shares must be 110% of the dividend per share on the A shares
- On a winding up of the company the B shares will be entitled to a distribution per share of 110% of the amount distributed per share on the A shares
- The holders of the B shares have no rights to receive notice of or to attend or to vote at any General Meeting of the Company.

22 Reserves

	Capital redemption reserve £'000	Revaluation reserve listed investments £'000	Profit and loss account £'000	Total £'000
<i>Group</i>				
1 April 2014	1,368	19,386	135,536	156,290
Profit for the year	–	–	20,263	20,263
Dividends paid	–	–	(3,246)	(3,246)
Increase arising on revaluation	–	7,589	–	7,589
Realised on disposal	–	(2,728)	2,728	–
Currency translation difference	–	–	2,675	2,675
31 March 2015	1,368	24,247	157,956	183,571

	Capital redemption reserve £'000	Revaluation reserve listed investments £'000	Profit and loss account £'000	Total £'000
<i>Company</i>				
1 April 2014	1,368	19,386	110,896	131,650
Profit for the year	–	–	7,844	7,844
Dividends paid	–	–	(3,246)	(3,246)
Increase arising on revaluation	–	7,589	–	7,589
Realised on disposal	–	(2,728)	2,728	–
31 March 2015	1,368	24,247	118,222	143,837

At 31 March 2015, the cumulative negative goodwill credited to group reserves amounted to £1,186,000 (2014: £1,186,000).

23 Notes to the cash flow statement

Reconciliation of operating loss to net cash outflow from operating activities

	2015 £'000	2014 £'000
Group operating profit/(loss)	384	(65)
Loss on asset disposal (in above)	(1)	(41)
Depreciation charges	2,222	2,359
Currency translation differences	(104)	86
Increase in stocks	(2)	(15)
Decrease in debtors	244	16
Increase/(decrease) in creditors	188	(763)
Increase in property and developments	(39)	(383)
Goodwill amortisation	-	43
Net cash inflow from operating activities	2,892	1,237

Returns on investments and servicing of finance

Interest received	191	171
Interest paid	(30)	(46)
Net cash inflow from returns on investments and servicing of finance	161	125

Capital expenditure and financial investment

Purchase of tangible fixed assets	(1,575)	(1,119)
Purchase of fixed asset investments	(12,430)	(6,488)
Proceeds from sales of tangible fixed assets	57,105	42
Proceeds from sales of fixed asset investments	10,562	11,885
Net cash inflow from capital expenditure and financial investment	53,662	4,320

Acquisitions and disposals

Received from joint ventures	1,106	793
Proceeds from sale of investment in joint ventures	770	-
Net cash inflow from acquisitions and disposals	1,876	793

Management of liquid resources

Cash (invested in)/withdrawn from fixed deposits	(40,442)	549
Decrease/(increase) in current asset investments	22	(235)
Net cash (outflow)/inflow from management of liquid resources	(40,420)	314

Analysis of net funds

	1 April 2014 £'000	Cash flow £'000	Exchange Movement £'000	31 March 2015 £'000
Cash in hand and at bank	8,910	2,396	371	11,677
Overdrafts	(1,680)	1,480	200	-
		3,876		
Funds on deposit over one day	12,139	40,442	-	52,581
Current asset investments	939	(22)	-	917
Total	20,308	44,296	571	65,175

Notes on the accounts

continued

24 Commitments

The Company holds investments which may result in the drawdown of further funds in future periods. Under this arrangement, the Company is committed to providing further investment of £15,337,000 (2014: £22,652,000).

In November 2014 the Company (together with TCP Atlantic Square Limited and TCP Developments Limited) entered into a Development Agreement with BAM Properties Limited (BAM) to jointly promote the successful development of TCP Atlantic Square Limited's development site in Glasgow. The Company together with TCP Developments Limited has guaranteed TCP Atlantic Square Limited's obligations under the Development Agreement.

A planning application has been submitted and formal consent for a development of two multi-storey office buildings and a residential apartment building together with ancillary uses is expected to be granted in the next few months. The development will commence once an agreement for lease ('pre-let') has been entered into with an occupier for significant part of the offices. In that event the Development Agreement with BAM will become a formal 50/50 joint venture. If there is no pre-let within three years of the grant of planning consent the site will be sold and the proceeds split between TCP Atlantic Square Limited and BAM in an agreed proportion.

The Company has a commitment under an operating lease to pay rent for its offices of £207,000 per annum (2014: £197,000 per annum) until June 2017.

25 Contingent liabilities

The Company, together with certain of its fellow group undertakings, has group facilities with its bankers. In connection with these facilities each participating undertaking has guaranteed the debt due by its fellow participating undertakings to its bankers. The Company's potential liability under the guarantee at 31 March 2015 was £nil (2014: £nil).

26 Related party transactions

The Group's related parties, as defined by Financial Reporting Standard 8, the nature of the relationship and the extent of transactions with them are summarised below:

	Sub note	2015 £'000	2014 £'000
Management charge to The Underwood Trust, in respect of services provided by the group	1	24	23
Dividends paid by Taylor Clark Limited and received in a beneficial capacity by:			
The Underwood Trust		737	355
Directors of Taylor Clark Limited		376	181

Sub notes

- At 31 March 2015, The Underwood Trust held 2,107,177 B shares (2014: 2,107,177 B shares) of £0.10 each, representing 24.5% (2014: 24.5%) of the B shares in issue and 22.5% (2014: 22.5%) of the total shares in issue.

The Underwood Trust is an English charitable trust which was established in 1973. The Trustees of The Underwood Trust include Mr R Clark and Mrs B J Wilson, who are shareholders in Taylor Clark Limited. Mrs Wilson also served as a director of Taylor Clark Limited until her resignation on 31 December 2014.

- Mr R Clark and his family and Mr C Clark are the ultimate controlling parties of the group.
- During the year no amounts were written off any of the balances with related parties.

Financial record

for the years ended 31 March

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Group turnover	16,067	15,197	18,287	14,491	13,663

Reconciliation of movements in shareholders' funds

Profit/(loss) after taxation	20,263	325	(3,733)	(9,855)	2,986
Dividends	(3,246)	(1,565)	(1,537)	(811)	(1,381)
Other recognised gains	10,264	1,924	9,849	2,875	3,533
Net movement in shareholders' funds	27,281	684	4,579	(7,791)	5,138
Opening balance of shareholders' funds	157,225	156,541	151,962	159,753	154,615
Closing balance of shareholders' funds	184,506	157,225	156,541	151,962	159,753

Balance sheet

Fixed assets:

Tangible assets	11,937	36,897	41,489	49,788	49,005
Investments	102,965	95,475	96,334	92,099	92,920
Net current assets	70,399	25,823	20,020	14,153	31,412
Other liabilities and provisions	(795)	(970)	(1,302)	(4,078)	(13,584)
Net assets	184,506	157,225	156,541	151,962	159,753

Capital and reserves

Called up share capital	935	935	935	935	935
Revaluation reserve	24,247	19,386	17,555	18,756	18,811
Other reserves	159,324	136,904	138,051	132,271	140,007
Shareholders' funds	184,506	157,225	156,541	151,962	159,753

Directors of principal subsidiary companies

Taylor Clark Properties Limited	Jon Brand John Dippie Reg Harvey
Wylve Valley Farming Limited	Andrew Clark Reg Harvey
Taylor Clark Inc	Reg Harvey* John Dippie* Andy Macdonald
	<i>Managers</i> Crawford International Inc
	*Non-executive