

COMPANY REGISTRATION NUMBER 00600416

**FARMHOLD INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2014**

**COHEN ARNOLD**

Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

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**FARMHOLD INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

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**FARMHOLD INVESTMENTS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**THE DIRECTORS**

Mr E Englander  
Mrs S Englander  
Mrs H Z Weiss

**COMPANY SECRETARIES**

Mrs S Englander  
Mrs H Z Weiss

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**AUDITOR**

Cohen Arnold  
Chartered Accountants  
& Statutory Auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**BANKERS**

Royal Bank of Scotland PLC  
24 Grosvenor Place  
LONDON  
SW1X 7HP

# FARMHOLD INVESTMENTS LIMITED

## STRATEGIC REPORT

YEAR ENDED 30 NOVEMBER 2014

The Directors present their strategic report for the year ended 30 November 2014.

### BUSINESS REVIEW

The principal activity of the Company is property investment which has remained unchanged and no change is envisaged in the immediate future.

The Company's Key Financial Performance Indicators are those that monitor the performance of the Company's investments and are as follows:

	2014 £'000	2013 £'000	Change
Rents Receivable	3,791	8,915	-57%
Net Rental Income	3,249	7,770	-58%
(Loss) / Profit for the Year	(26,517)	1,941	-

The Company disposed of its major property portfolio during the year resulting in the sharp decline in the rental income generated by the Company. The Directors continue to look for suitable investment opportunities to utilise the cash generated from the the disposal.

The Company's Financial Statements show an overall recognised loss for the year because:

- (i) Although the Company's investment properties generated significant profits, most of the profits were recognised in the previous years owing to the Company's policy of revaluation of investment properties. Such unrealised prior year profits have not been included in the current year results and a transfer has been made between reserves to treat the profits as realised;
- (ii) The Company paid a termination charge in respect of early termination of its interest rate swap contracts; and
- (iii) The company contributed a part of the profits generated from the disposal of the properties to Charity.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal financial assets are debtors and bank balances. The Company's credit risk is primarily attributable to its trade debtors. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit risk agencies. Management regularly reviews trade debtor balances and the trade debtors are distributed in such a manner that the credit risk is considered to be mitigated. The credit risk arising from the lending of money to to any related Companies is considered to be low.

The Company's other principal cash flow risk arises from its indebtedness to its financiers. To mitigate the risk, the Directors maintain ongoing communication with their financiers and monitor the Company's compliance with loan covenants.

# **FARMHOLD INVESTMENTS LIMITED**

## **STRATEGIC REPORT *(continued)***

**YEAR ENDED 30 NOVEMBER 2014**

### **FINANCIAL INSTRUMENTS**

The Company has a normal level of exposure to credit, liquidity and cash flow risks arising from investment activities which are only conducted in sterling. The Company had previously entered into interest rate swap contracts to minimise its exposure to changes in interest rates, although currently the company is not party to any such contracts.

Signed on behalf of the Directors



Mrs S Englander  
Secretary

Approved by the Directors on 30 November 2015

# **FARMHOLD INVESTMENTS LIMITED**

## **THE REPORT OF THE DIRECTORS**

**YEAR ENDED 30 NOVEMBER 2014**

The Directors present their report and the financial statements of the Company for the year ended 30 November 2014.

### **RESULTS AND DIVIDENDS**

The loss for the year amounted to £26,517,000. Particulars of dividends paid are detailed in note 8 to the financial statements.

### **DIRECTORS**

The Directors who served the Company during the year were as follows:

Mr E Englander  
Mrs S Englander  
Mrs H Z Weiss

The interests of the Directors and their family in the share capital of the parent undertaking are shown in the Directors' Report of that Company.

The Directors do not have Service Contracts with the Company.

The Articles of Association do not require the Directors to retire by rotation.

### **LAND AND BUILDINGS**

The Company's investment properties are included in the Balance Sheet at their open market value.

### **RESPONSIBILITIES OF THE DIRECTORS**

The Directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**FARMHOLD INVESTMENTS LIMITED**  
**THE REPORT OF THE DIRECTORS (*continued*)**  
**YEAR ENDED 30 NOVEMBER 2014**

**DONATIONS**

During the year the Company made the following contributions:

	Year to 30 November 2014 £	Period from 1 January 2013 to 30 November 2013 £
Charitable	<u>14,630,000</u>	<u>-</u>

The charitable donations were paid to grant making charities.

**STRATEGIC REPORT**

The Company has chosen in accordance with Section 414C(11) Companies Act 2006 to set out in the Company's Strategic Report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report.

**AUDITOR**

Cohen Arnold are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Each of the persons who is a Director at the date of approval of this report confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all 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.

Signed on behalf of the Directors



Mrs S Englander  
Secretary

Approved by the Directors on 30 NOVEMBER 2015

**FARMHOLD INVESTMENTS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**FARMHOLD INVESTMENTS LIMITED**  
**YEAR ENDED 30 NOVEMBER 2014**

We have audited the financial statements of Farmhold Investments Limited for the year ended 30 November 2014 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Reconciliation of Shareholders' Funds, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**FARMHOLD INVESTMENTS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**FARMHOLD INVESTMENTS LIMITED (*continued*)**  
**YEAR ENDED 30 NOVEMBER 2014**

**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 30 November 2014 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.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic Report and 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;



ASHER STERNLICHT  
(Senior Statutory Auditor)  
For and on behalf of  
COHEN ARNOLD  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

30 NOVEMBER 2015

# FARMHOLD INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2014

		Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
<b>TURNOVER</b>	<b>2</b>	<b>3,791</b>	<b>8,915</b>
Cost of sales		<u>(542)</u>	<u>(1,145)</u>
<b>GROSS PROFIT</b>		<b>3,249</b>	<b>7,770</b>
Administrative expenses		<b>(14,714)</b>	<b>(423)</b>
Other operating income	<b>3</b>	<u>32</u>	<u>57</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>4</b>	<b>(11,433)</b>	<b>7,404</b>
Profit on disposal of fixed assets	<b>6</b>	<u>3,159</u>	<u>—</u>
		<b>(8,274)</b>	<b>7,404</b>
Interest receivable		<b>241</b>	<b>9</b>
Interest payable and similar charges	<b>7</b>	<u>(18,484)</u>	<u>(5,472)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(26,517)</b>	<b>1,941</b>
Tax on (loss)/profit on ordinary activities		<u>—</u>	<u>—</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>(26,517)</b></u>	<u><b>1,941</b></u>

All of the activities of the Company are classed as continuing.

The notes on pages 12 to 22 form part of these financial statements.

**FARMHOLD INVESTMENTS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 30 NOVEMBER 2014**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
(Loss)/Profit for the financial year attributable to the shareholders	(26,517)	1,941
Unrealised profit on revaluation of certain fixed assets	<u>74</u>	<u>8,636</u>
Total gains and losses recognised since the last annual report	<u>(26,443)</u>	<u>10,577</u>

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
(Loss)/Profit for the financial year	(26,517)	1,941
Other net recognised gains and losses	74	8,636
Equity dividends	(84,500)	—
Transfer from revaluation reserve	164,417	—
Transfer to profit and loss account	<u>(164,417)</u>	<u>—</u>
Net (reduction)/addition to shareholders' funds	(110,943)	10,577
Opening shareholders' funds	<u>188,685</u>	<u>178,108</u>
Closing shareholders' funds	<u>77,742</u>	<u>188,685</u>

The notes on pages 12 to 22 form part of these financial statements.

# FARMHOLD INVESTMENTS LIMITED

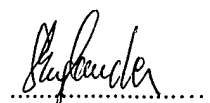
## BALANCE SHEET

30 NOVEMBER 2014

	Note	2014 £000	2013 £000
<b>FIXED ASSETS</b>			
Tangible assets	9	1,200	205,006
<b>CURRENT ASSETS</b>			
Debtors	10	74,801	87,958
Cash at bank		<u>1,924</u>	<u>4,997</u>
		76,725	92,955
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(183)</u>	<u>(92,767)</u>
<b>NET CURRENT ASSETS</b>		<u>76,542</u>	<u>188</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>77,742</u>	<u>205,194</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>-</u>	<u>(16,509)</u>
		<u>77,742</u>	<u>188,685</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	14	-	-
Share premium account	15	2,248	2,248
Revaluation reserve	15	74	164,417
Profit and loss account	15	<u>75,420</u>	<u>22,020</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>77,742</u>	<u>188,685</u>

These accounts were approved by the Directors and authorised for issue on ~~30 November 2015~~ 30 November 2014, and are signed on their behalf by:

  
 .....  
 Mr E Englander  
 Director

  
 .....  
 Mrs S Englander  
 Director

Company Registration Number: 00600416

The notes on pages 12 to 22 form part of these financial statements.

# FARMHOLD INVESTMENTS LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 30 NOVEMBER 2014

		Year to 30 Nov 14		Period from 1 Jan 13 to 30 Nov 13	
	Note	£000	£000	£000	£000
<b>NET CASH</b>					
<b>(OUTFLOW)/INFLOW FROM</b>					
<b>OPERATING ACTIVITIES</b>	16		(5,248)		10,309
<b>RETURNS ON INVESTMENTS</b>					
<b>AND SERVICING OF FINANCE</b>	16		(18,772)		(6,179)
<b>CAPITAL EXPENDITURE AND</b>					
<b>FINANCIAL INVESTMENT</b>	16		207,033		(1,364)
<b>EQUITY DIVIDENDS PAID</b>			<u>(84,500)</u>		<u>—</u>
<b>CASH INFLOW BEFORE</b>					
<b>FINANCING</b>			98,513		2,766
<b>FINANCING</b>	16		<u>(101,509)</u>		<u>(2,279)</u>
<b>(DECREASE)/INCREASE IN</b>					
<b>CASH</b>	16		<u>(2,996)</u>		<u>487</u>

The notes on pages 12 to 22 form part of these financial statements.

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% Reducing Balance Basis
Computer Equipment	- 25% Reducing Balance Basis

No depreciation or amortisation is provided in respect of freehold investment properties nor leasehold investment properties having an unexpired term of more than fifty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the Directors consider that this accounting policy results in the financial statements giving a true and fair view.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Investment properties**

Investment properties are included in the balance sheet at their open market value.

Surpluses and temporary deficits are transferred to the revaluation reserve and on realisation transferred to the Profit and Loss Account as a reserve movement. Deficits which are expected to be permanent are charged to Profit and Loss Account and subsequent reversals are credited to Profit and Loss Account in the same way.

# FARMHOLD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### Acquisitions and disposals

Acquisitions and Disposals are considered to have taken place at the date of legal completion and are included in the Financial Statements accordingly.

### 2. TURNOVER

The Turnover of the Company is represented by Rents and Charges received in respect of its investment properties.

The Net Rental Income is comprised as follows:

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Rents and Charges Receivable	3,791	8,915
Property Outgoings	(542)	(1,145)
Net Rental Income	<u>3,249</u>	<u>7,770</u>

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**3. OTHER OPERATING INCOME**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Commission receivable	<u>32</u>	<u>57</u>

**4. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging:

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Depreciation of owned fixed assets	6	2
Auditor's remuneration - as auditor	<u>19</u>	<u>27</u>



**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**5. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the Company during the financial year amounted to:

	<b>Year to 30 Nov 14 No</b>	<b>Period from 1 Jan 13 to 30 Nov 13 No</b>
Directors	3	3
Other Staff	—	2
	<u>3</u>	<u>5</u>

The aggregate payroll costs of the above were:

	<b>Year to 30 Nov 14 £000</b>	<b>Period from 1 Jan 13 to 30 Nov 13 £000</b>
Wages and salaries	—	214
Social security costs	—	28
Other pension costs	—	115
	<u>—</u>	<u>357</u>

The Directors received no emoluments for the year under review.

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**6. PROFIT ON DISPOSAL OF FIXED ASSETS**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Profit on disposal of fixed assets	<u>3,159</u>	<u>—</u>

The Company disposed of its major investment property portfolio during the year resulting in the above profit, which is further analysed as follows:

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Gross Sale Proceeds	208,750	—
Selling Costs	(530)	—
Net Book Value of Properties	<u>(205,061)</u>	<u>—</u>
	<u>3,159</u>	<u>—</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Interest payable on bank borrowing	4,227	5,395
Other similar charges payable	<u>14,257</u>	<u>77</u>
	<u>18,484</u>	<u>5,472</u>

Other similar charges include £14.1m of termination charges in respect of the early termination of interest rate swap contracts held by the company.

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**8. DIVIDENDS**

**Equity dividends**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Paid during the year:		
Dividends on equity shares	<u>84,500</u>	<u>—</u>

**9. TANGIBLE ASSETS**

	Freehold Investment Properties £000	Leasehold Investment Properties £000	Fixtures & Fittings £000	Computer Equipment £000	Total £000
<b>AT VALUATION</b>					
At 1 December 2013	201,613	3,387	5	30	205,035
Additions	1,187	—	—	—	1,187
Disposals	(201,674)	(3,387)	—	—	(205,061)
Revaluation	74	—	—	—	74
<b>At 30 November 2014</b>	<u>1,200</u>	<u>—</u>	<u>5</u>	<u>30</u>	<u>1,235</u>
<b>DEPRECIATION</b>					
At 1 December 2013	—	—	3	26	29
Charge for the year	—	—	2	4	6
<b>At 30 November 2014</b>	<u>—</u>	<u>—</u>	<u>5</u>	<u>30</u>	<u>35</u>
<b>NET BOOK VALUE</b>					
<b>At 30 November 2014</b>	<u>1,200</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,200</u>
At 30 November 2013	<u>201,613</u>	<u>3,387</u>	<u>2</u>	<u>4</u>	<u>205,006</u>

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**9. TANGIBLE ASSETS (*continued*)**

The Company's investment properties are valued by Mr E Englander (a Director) in consultation with a RICS qualified surveyor who is employed by the group. The company disposed of its major property portfolio during the year and intends to utilise the proceeds in making further property investments.

In accordance with the Company's stated accounting policy (Note 1) no depreciation has been provided in respect of the Freehold properties, nor on Leasehold properties having an unexpired term of more than fifty years which are held for investment purposes.

The historical cost of the Company's Investment Properties is as follows:

	£'000
At 1 December 2013	40,583
Additions	1,187
Disposals	(40,643)
	<u>1,127</u>
At 30 November 2014	<u>1,127</u>

**10. DEBTORS**

	2014 £000	2013 £000
Trade debtors	120	1,418
Amounts owed by group undertakings	79	84,594
Other debtors	<u>74,602</u>	<u>1,946</u>
	<u>74,801</u>	<u>87,958</u>

Included in Other debtors are amounts aggregating £74.4m due from a related company, Better Properties Limited, of which the Directors of this Company are also Directors. The loan is interest free and payable after more than one year. In the opinion of the Directors, the loan is fully recoverable.

**11. CREDITORS: Amounts falling due within one year**

	2014 £000	2013 £000
Bank loans and overdrafts	-	85,077
Trade creditors	-	476
Other taxation	14	1,023
Other creditors	169	5,662
Accruals and deferred income	<u>-</u>	<u>529</u>
	<u>183</u>	<u>92,767</u>

The bank loans were repaid in full by the Company following the disposal of its major property portfolio.

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**12. CREDITORS: Amounts falling due after more than one year**

	2014	2013
	£000	£000
Other creditors	<u>-</u>	<u>16,509</u>

**13. RELATED PARTY TRANSACTIONS**

(i) Amounts owed by Group Undertakings (Note 10) represents amounts due from Citywise Limited, the Parent Undertaking. The loan is interest free and payable after more than one year.

(ii) During the year, the Company made Charitable Donations totalling £14.6m to Keren Association Limited. The Directors of this Company are also Trustees of the donee Charitable Company.

Additional Related Party information is given in Note 10.

**14. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£000	No	£000
Ordinary shares of £1 each	<u>115</u>	<u>-</u>	<u>115</u>	<u>-</u>

**15. RESERVES**

	Share premium account £000	Revaluation reserve £000	Profit and loss account £000
Balance brought forward	2,248	164,417	22,020
Loss for the year	-	-	(26,517)
Equity dividends	-	-	(84,500)
Other gains and losses			
- Revaluation of fixed assets	-	74	-
Other movements			
Revaluation reserve realised on disposal	-	(164,417)	164,417
Balance carried forward	<u>2,248</u>	<u>74</u>	<u>75,420</u>

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**16. NOTES TO THE CASH FLOW STATEMENT**

**RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH  
(OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Operating (loss)/profit	(11,433)	7,404
Depreciation	6	2
Decrease/(increase) in debtors	13,157	(514)
(Decrease)/increase in creditors	<u>(6,978)</u>	<u>3,417</u>
Net cash (outflow)/inflow from operating activities	<u>(5,248)</u>	<u>10,309</u>

**RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Interest received	241	9
Interest paid	<u>(19,013)</u>	<u>(6,188)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(18,772)</u>	<u>(6,179)</u>

**CAPITAL EXPENDITURE**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Payments to acquire tangible fixed assets	(1,187)	(1,364)
Receipts from sale of fixed assets	<u>208,220</u>	<u>—</u>
Net cash inflow/(outflow) from capital expenditure	<u>207,033</u>	<u>(1,364)</u>

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**16. NOTES TO THE CASH FLOW STATEMENT** *(continued)*

**FINANCING**

	Year to 30 Nov 14 £000	Period from 1 Jan 13 to 30 Nov 13 £000
Repayment of bank loans	(85,000)	(7,504)
Net (outflow)/inflow from other long-term creditors	<u>(16,509)</u>	<u>5,225</u>
Net cash outflow from financing	<u>(101,509)</u>	<u>(2,279)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2014 £000	2013 £000
(Decrease)/increase in cash in the period	(2,996)	487
Net cash outflow from bank loans	85,000	7,504
Net cash outflow from/(inflow) from other long-term creditors	<u>16,509</u>	<u>(5,225)</u>
	<u>98,513</u>	<u>2,766</u>
Change in net funds	98,513	2,766
Net debt at 1 December 2013	(96,589)	(99,355)
Net funds at 30 November 2014	<u>1,924</u>	<u>(96,589)</u>

**FARMHOLD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**16. NOTES TO THE CASH FLOW STATEMENT** *(continued)*

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Dec 2013 £000	Cash flows £000	At 30 Nov 2014 £000
Net cash:			
Cash in hand and at bank	4,997	(3,073)	1,924
Overdrafts	(77)	77	-
	<u>4,920</u>	<u>(2,996)</u>	<u>1,924</u>
Debt:			
Debt due within 1 year	(85,000)	85,000	-
Debt due after 1 year	(16,509)	16,509	-
	<u>(101,509)</u>	<u>101,509</u>	<u>-</u>
Net funds	<u>(96,589)</u>	<u>98,513</u>	<u>1,924</u>

**17. PROVISION FOR LIABILITIES AND CHARGES**

In the event of the realisation of the Company's investment properties at an amount equal to the valuation recorded in the Financial Statements, no liability to Corporation Tax on Chargeable Gains would arise because of the availability of tax losses within the Group.

**18. PARENT UNDERTAKING**

The Parent Undertaking is Citywise Limited, a company registered in England.

**19. CONTROL**

The Company is controlled by Citywise Limited which has no controlling party.