

**IAN ALLAN GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**30 NOVEMBER 2013**

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# **IAN ALLAN GROUP LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2013**

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# **IAN ALLAN GROUP LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Mr D.I. Allan  
Mr E.P. Allan  
Mrs G.S. Allan  
Mr A.D. Watkins  
Mr M.A. Smith

### **Company secretary**

D.A.Hart FCA

### **Registered office**

Terminal House  
Station Approach  
Shepperton  
Middlesex  
TW17 8AS

### **Auditor**

Menzies LLP  
Chartered Accountants  
& Statutory Auditor  
Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

### **Solicitors**

Barlow Robbins LLP  
Concord House  
165 Church Street East  
Woking  
Surrey  
GU21 6HJ

# **IAN ALLAN GROUP LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 30 NOVEMBER 2013**

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Group's principal activities during the year were business travel management, property management, motor dealers, publishing and retailing books, and retailing organic gardening products.

The Group achieved a turnover of £54,822k (2012 - £58,371k, of which £2,078k was contributed by activities which were closed or sold during the year), resulting in a loss on ordinary activities before tax of £281k (2012 - profit of £404k). The year saw improving performances from the Publishing and Motor companies and satisfactory results from Travel, Property and Horticultural.

As expected, Travel's turnover was down on the previous year's exceptional performance by 5.5%, with transaction numbers down by 9.6%. Gross profit, consisting mainly of transaction fees was down by 8.5%. Staff numbers had reduced by natural wastage over the year from 90 to 86, which contributed to an overhead saving of 6.7%.

The motor trade generally saw an upturn in business. This was reflected by an increase in the Motor company's sales of 18% coming from used cars and servicing. The loss reduced by £130k (71.2%).

In Publishing further overhead savings were made in staff and warehousing costs. Turnover was down by 20.3% in line with the planned concentration on its core business of publishing railway books. Gross profit increased by 125% (£838k), having taken large reductions to clear old stock last year. Overheads were reduced by 17.4% giving an improvement in operating results of £1,229k.

Retail sales of organic sales were once again affected by poor weather during the peak sowing season and the economic climate has affected demand for organic products. Its retail sales were down 8%. Sales of seaweed extract fertiliser were limited by capacity at the producers and also fell 25.8% compared to 2012.

The property management company maintained a high level of rental occupancy and profit before tax increased by 10.6%.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the Group's strategy are subject to a number of key risks. The key risks and uncertainties vary amongst the business sectors. Economic conditions and their affect on disposable incomes affect the motor, specialist publishing and organic gardening sectors. Limited supply affects the seaweed-based fertiliser business. Competition from other travel agents, evolving technology and licensing requirements affect the business travel management company.

The present economic uncertainties expose the Group to the risk of realising a loss, due to a reduction in business activity, which cannot be matched with a corresponding fall in expenditure in a similar timescale. The directors monitor activity levels on a continuous basis in order to minimise the impact of a decrease in business activity and are constantly reviewing the cost base of the Group and are continuing the reorganisation of loss making activities.

### **KEY PERFORMANCE INDICATORS**

The Group uses a series of key performance indicators to monitor the performance of the business. These include but are not limited to the following:

#### **Financial indicators**

- Turnover by sector and department
- Gross profit by sector and department
- Net profit by sector
- Payroll to turnover
- Overheads to turnover
- Stock turn

**IAN ALLAN GROUP LIMITED**

**STRATEGIC REPORT (*continued*)**

**YEAR ENDED 30 NOVEMBER 2013**

Non-financial indicators

- Staff numbers
- New and lost clients

**THE GROUP'S STRATEGY**

The Group's strategies are to develop its business travel and tour operating interests by continuing to develop travel management solutions thereby enabling customers to manage their travel requirements in an efficient and cost effective manner, to seek redevelopment opportunities for older parts of the property portfolio and reinvest in commercial property to let and to restructure its other interests to concentrate on the profitable activities.

**BUSINESS MODEL**

The diversified nature of the Group has developed naturally over the years with businesses acquired and divested as opportunity or need arose and this will continue to be its model for the future.

Signed by order of the directors



D.A.HART FCA  
Company Secretary

Approved by the directors on 27 February 2014

# **IAN ALLAN GROUP LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 30 NOVEMBER 2013**

The directors present their report and the financial statements of the group for the year ended 30 November 2013.

#### **FUTURE DEVELOPMENTS**

The directors are actively looking at redevelopment potential of the parts of the property portfolio. They are also working with suppliers to increase the availability of the horticultural business's organic fertiliser. The directors will continue with the progress already made in improving loss making activities. Given the underlying strength of the balance sheet, the directors are confident of meeting the challenges ahead.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £357,412. The directors have not recommended a dividend.

#### **FINANCIAL RISK MANAGEMENT**

##### **Interest rate risk**

Under the group's banking arrangement there is a right to set off between all bank balances. Interest is charged on the net position at a rate which moves with the base rate and wherever possible deposited funds are maximised to reduce the interest rate exposure.

##### **Credit risk**

The Group's policy is to trade only with recognised, credit worthy third parties. It is the policy of the Group that all customers who wish to trade on credit terms are subject to regular credit verification procedures involving established credit agencies, with the objective of minimising the exposure to bad debts.

##### **Liquidity risk**

The funding needs of the group are monitored by the directors and facilities are made available to operating companies out of the Group's banking facility to meet debts as they fall due.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr D.I. Allan  
Mr E.P. Allan  
Mrs G.S. Allan  
Mr A.D. Watkins  
Mr M.A. Smith

#### **GOING CONCERN**

The directors have a reasonable expectation that the Group has adequate resources to continue operational existence for the foreseeable future. for this reason the directors continue to adopt the going concern basis of accounting in preparing the annual accounts.

# **IAN ALLAN GROUP LIMITED**

## **DIRECTORS' REPORT *(continued)***

**YEAR ENDED 30 NOVEMBER 2013**

### **DIRECTORS' RESPONSIBILITIES**

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 the group and of the profit or loss of the group 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;
- 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 will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **CLOSE COMPANY PROVISIONS**

In the opinion of the directors, the company is a close company within the meaning of S.439 Income and Corporation Taxes Act, 2010.

### **DONATIONS**

During the year the Group made charitable donations of £575 - (2012- £871).

No contributions were made for political purposes.

### **STRATEGIC REPORT**

The Group has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 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. This includes information that would have been included in the business review.

**IAN ALLAN GROUP LIMITED**

**DIRECTORS' REPORT *(continued)***

**YEAR ENDED 30 NOVEMBER 2013**

**AUDITOR**

Menzies LLP 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 group'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.

Registered office:  
Terminal House  
Station Approach  
Shepperton  
Middlesex  
TW17 8AS

Signed by order of the directors



D.A.HART FCA  
Company Secretary

Approved by the directors on 27 February 2014



## **IAN ALLAN GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IAN ALLAN GROUP LIMITED**

#### **YEAR ENDED 30 NOVEMBER 2013**

We have audited the group and parent company financial statements ("the financial statements") of Ian Allan Group Limited for the year ended 30 November 2013 on pages 9 to 30. 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 5, 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 November 2013 and of the group's 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**

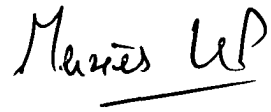
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.

**IAN ALLAN GROUP LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IAN ALLAN GROUP LIMITED *(continued)***

**YEAR ENDED 30 NOVEMBER 2013**

A handwritten signature in black ink, appearing to read 'Terence Gale', with a horizontal line underneath.

TERENCE GALE FCA (Senior  
Statutory Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

27 February 2014

**IAN ALLAN GROUP LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 NOVEMBER 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	<b>2</b>		
Continuing operations		<b>54,822,004</b>	56,293,360
Discontinued operations		<u>—</u>	<u>2,078,030</u>
<b>Group Turnover</b>		<b>54,822,004</b>	<b>58,371,390</b>
Cost of sales	<b>3</b>	<b>(47,309,901)</b>	(52,070,711)
<b>GROSS PROFIT</b>		<b>7,512,103</b>	<b>6,300,679</b>
Net operating expenses	<b>3</b>	<b>7,793,091</b>	<u>8,091,180</u>
<b>OPERATING LOSS:</b>	<b>5</b>		
Continuing operations		<b>(280,988)</b>	(1,623,228)
Discontinued operations		<u>—</u>	<u>(167,273)</u>
<b>GROUP OPERATING LOSS</b>		<b>(280,988)</b>	<b>(1,790,501)</b>
Profit on disposal of discontinued operations	<b>8</b>	—	2,938,046
Cost of restructuring the company	<b>9</b>	—	<u>(731,393)</u>
		<b>(280,988)</b>	<b>416,152</b>
Interest receivable		<b>4,942</b>	12,724
Interest payable and similar charges	<b>10</b>	<b>(5,133)</b>	<u>(24,680)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(281,179)</b>	<b>404,196</b>
Tax on (loss)/profit on ordinary activities	<b>11</b>	<b>76,233</b>	<u>157,947</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>12</b>	<b>(357,412)</b>	<u><b>246,249</b></u>

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

The company has taken advantage of section 408 of the Companies Act 2006  
not to publish its own Profit and Loss Account.

The notes on pages 15 to 30 form part of these financial statements.

**IAN ALLAN GROUP LIMITED****GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 30 NOVEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year attributable to the shareholders of the parent company	<b>(357,412)</b>	246,249
Unrealised profit on revaluation of tangible fixed assets:		
Investment property	<b><u>924,112</u></b>	<u>122,739</u>
Total gains and losses recognised since the last annual report	<b><u>566,700</u></b>	<u>368,988</u>

**The notes on pages 15 to 30 form part of these financial statements.**

**IAN ALLAN GROUP LIMITED**

**GROUP BALANCE SHEET**

**30 NOVEMBER 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	13	2	2
Tangible assets	14	<u>12,396,999</u>	<u>11,524,295</u>
		<u>12,397,001</u>	<u>11,524,297</u>
<b>CURRENT ASSETS</b>			
Stocks	16	3,417,546	3,528,532
Debtors	17	3,714,403	3,779,920
Cash at bank and in hand		<u>797,809</u>	<u>1,546,319</u>
		<u>7,929,758</u>	<u>8,854,771</u>
<b>CREDITORS: Amounts falling due within one year</b>	19	<u>4,914,435</u>	<u>5,533,443</u>
<b>NET CURRENT ASSETS</b>		<u>3,015,323</u>	<u>3,321,328</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,412,324</u>	<u>14,845,625</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	20	<u>19,215</u>	<u>19,215</u>
		<u>15,393,109</u>	<u>14,826,410</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	25	49,932	49,932
Share premium account	26	78,800	78,800
Revaluation reserve	26	2,708,347	1,784,236
Profit and loss account	26	<u>12,556,030</u>	<u>12,913,442</u>
<b>SHAREHOLDERS' FUNDS</b>	27	<u>15,393,109</u>	<u>14,826,410</u>

These accounts were approved by the directors and authorised for issue on 27 February 2014, and are signed on their behalf by:



MR D I ALLAN

The notes on pages 15 to 30 form part of these financial statements.

**IAN ALLAN GROUP LIMITED**

**BALANCE SHEET**

**30 NOVEMBER 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	14	48,787	77,064
Investments	15	769,376	1,109,730
		<u>818,163</u>	<u>1,186,794</u>
<b>CURRENT ASSETS</b>			
Debtors	17	3,639,500	6,968,949
Cash at bank		30,952	1,327,352
		<u>3,670,452</u>	<u>8,296,301</u>
<b>CREDITORS: Amounts falling due within one year</b>	19	<u>2,518,916</u>	<u>5,735,056</u>
<b>NET CURRENT ASSETS</b>		<b>1,151,536</b>	<b>2,561,245</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,969,699</b>	<b>3,748,039</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	20	<b>19,215</b>	<b>19,215</b>
		<u><b>1,950,484</b></u>	<u><b>3,728,824</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	25	49,932	49,932
Share premium account	26	78,800	78,800
Profit and loss account	26	1,821,752	3,600,092
<b>SHAREHOLDERS' FUNDS</b>		<u><b>1,950,484</b></u>	<u><b>3,728,824</b></u>

These accounts were approved by the directors and authorised for issue on 27 February 2014, and are signed on their behalf by:

MR D I ALLAN

Company Registration Number: 00739567

**The notes on pages 15 to 30 form part of these financial statements.**

**IAN ALLAN GROUP LIMITED**

**GROUP CASH FLOW**

**YEAR ENDED 30 NOVEMBER 2013**

	2013 £	2012 £
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(536,276)</b>	<b>(1,158,528)</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	4,942	12,724
Interest paid	<u>(5,133)</u>	<u>(24,680)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(191)</b>	<b>(11,956)</b>
<b>TAXATION</b>	<b>(90,094)</b>	<b>(496)</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	(137,749)	(180,881)
Receipts from sale of fixed assets	<u>15,801</u>	<u>139,326</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(121,948)</b>	<b>(41,555)</b>
<b>ACQUISITIONS AND DISPOSALS</b>		
Disposal of group undertakings	<u>—</u>	<u>2,938,046</u>
<b>NET CASH INFLOW FROM ACQUISITIONS AND DISPOSALS</b>	<b>—</b>	<b>2,938,046</b>
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>	<b>(748,509)</b>	<b>1,725,511</b>
<b>FINANCING</b>		
Repayment of loans	<u>—</u>	<u>(234,250)</u>
<b>NET CASH OUTFLOW FROM FINANCING</b>	<b>—</b>	<b>(234,250)</b>
<b>(DECREASE)/INCREASE IN CASH</b>	<b><u>(748,509)</u></b>	<b><u>1,491,261</u></b>

The notes on pages 15 to 30 form part of these financial statements.

# IAN ALLAN GROUP LIMITED

## GROUP CASH FLOW

YEAR ENDED 30 NOVEMBER 2013

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

	2013 £	2012 £
Operating loss	(280,988)	(1,790,501)
Amortisation	–	5,241
Depreciation	185,761	211,697
Profit on disposal of fixed assets	(12,405)	(67,594)
Decrease in stocks	110,986	1,843,845
Decrease in debtors	4,088	953,004
Decrease in creditors	(543,718)	(1,582,827)
Re-organisation costs	–	(731,393)
Net cash outflow from operating activities	<u>(536,276)</u>	<u>(1,158,528)</u>

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

	2013 £	2012 £
(Decrease)/increase in cash in the period	(748,509)	1,491,261
Net cash outflow from loans	–	234,250
	<u>(748,509)</u>	<u>1,725,511</u>
Change in net funds	(748,509)	1,725,511
Net funds at 1 December 2012	<u>1,527,104</u>	<u>(198,919)</u>
Net funds at 30 November 2013	<u>778,594</u>	<u>1,527,104</u>

### ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Dec 2012 £	Cash flows £	At 30 Nov 2013 £
Net cash:			
Cash in hand and at bank	<u>1,546,319</u>	<u>(748,510)</u>	<u>797,809</u>
Debt:			
Debt due after 1 year	<u>(19,215)</u>	<u>–</u>	<u>(19,215)</u>
Net funds	<u>1,527,104</u>	<u>(748,510)</u>	<u>778,594</u>

The notes on pages 15 to 30 form part of these financial statements.



# **IAN ALLAN GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2013**

### **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 and in accordance with applicable accounting standards.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### **Turnover**

Turnover is the total amount receivable by the Group for goods supplied rents and services provided, excluding value added tax and trade discounts. In so far as travel facilities are concerned the turnover included in these accounts represents the gross turnover effected.

#### **Goodwill**

Goodwill on the acquisition of subsidiary undertakings is amortised over a period of ten years on a straight line basis. Purchased goodwill has been fully written down over the expected useful life.

#### **Intangible assets**

Expenditure on research is charged to the profit and loss account in the year in which the expenditure is incurred. The purchase of backlist book titles for further development and expenditure on further back projects is capitalised and deferred to future periods in accordance with the Statement of Standard Accounting Practice 13.

#### **Amortisation**

Amortisation 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:

Goodwill	- 10% per annum on cost
Development costs	- 20% per annum on cost

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Freehold buildings	- on a straight line basis over estimated economic life
Vehicles, plant & equipment	- 10% to 25% per annum on cost

No depreciation is provided on the cost of freehold land.

# **IAN ALLAN GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2013**

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

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The cost of bringing each product to its present location comprises purchase cost of goods, direct labour and those overheads related to production based on normal activity level.

In the case of raw materials and consumable stock, cost means purchase price calculated on a first in, first out basis.

Net realisable value means estimated selling price.

Motor vehicles on consignment are recognised in the balance sheet with a corresponding liability once vehicles are delivered to the Group's premises. Consignment stock held at third party premises is disclosed as a financial commitment.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# **IAN ALLAN GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2013**

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **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.

#### **Comparatives**

The directors have reassessed the allocation of certain items in the accounts and therefore the comparatives have been amended accordingly.

# IAN ALLAN GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

### 2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2013 £	2012 £
United Kingdom	54,363,989	57,672,524
Overseas	458,015	698,865
	<u>54,822,004</u>	<u>58,371,389</u>

Turnover was contributed as follows:

	2013 £	2012 £
Vehicle sales and servicing	6,826,750	5,782,670
Publishing sales	4,075,772	6,233,232
Travel sales	41,433,941	43,828,920
Horticultural product sales	1,450,612	1,653,791
Property rentals and other operations	1,035,929	872,776
	<u>54,823,004</u>	<u>58,371,389</u>

Loss before tax was contributed as follows:

	2013 £	2012 £
Vehicle sales and servicing	(52,641)	(191,092)
Publishing sales	(412,553)	412,213
Travel sales	544,247	537,750
Horticultural product sales	108,444	185,344
Property rentals and other operations	307,229	287,639
Holding company	(775,905)	(827,659)
	<u>(281,179)</u>	<u>404,195</u>

Net assets, net of inter-company balances were employed as follows:

	2013 £	2012 £
Vehicle sales and servicing	(40,155)	222,623
Publishing sales	(131,664)	182,590
Travel sales	5,689,443	5,373,124
Horticultural sales	1,018,800	929,081
Property rentals and other operations	10,862,174	11,481,249
Holding company	(2,005,489)	(3,362,257)
Sales	<u>15,393,109</u>	<u>14,826,410</u>

**IAN ALLAN GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2013**

**3. ANALYSIS OF COST OF SALES AND NET OPERATING EXPENSES**

	Continuing operations £	Discontinued operations £	Total £
<b>YEAR ENDED 30 NOVEMBER 2013</b>			
Turnover	54,822,004	-	54,822,004
Cost of sales	47,309,901	-	47,309,901
Gross Profit	7,512,103	-	7,512,103
Distribution costs	1,450,019	-	1,450,019
Administrative expenses	6,457,229	-	6,457,229
Other operating income (Note 4)	(110,158)	-	(110,158)
Net operating expenses	7,797,090	-	7,797,090
Operating loss	(281,179)	-	(281,179)
<b>YEAR ENDED 30 NOVEMBER 2012</b>			
Turnover	56,293,360	2,078,030	58,371,390
Cost of sales	50,217,757	1,852,954	52,070,711
Gross profit	6,075,603	225,076	6,300,679
Distribution costs	490,551	3,918	494,469
Administrative expenses	7,336,465	457,967	7,794,326
Other operating income (Note 4)	(128,185)	(69,536)	(197,615)
Net operating expenses	7,698,831	392,349	8,091,180
Operating loss	(1,623,228)	(167,273)	(1,790,501)

All the current year operations are classed as continuing.

**4. OTHER OPERATING INCOME**

	2013 £	2012 £
Rent receivable	7,925	7,242
Commission receivable	16,411	44,285
Other operating income	85,822	76,658
	<u>110,158</u>	<u>128,185</u>

# IAN ALLAN GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

### 5. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2013 £	2012 £
Amortisation of intangible assets	–	5,241
Depreciation of owned fixed assets	<b>185,761</b>	211,340
Profit on disposal of fixed assets	<b>(12,405)</b>	(67,594)
Operating lease costs:		
- Plant and equipment	<b>19,254</b>	73,915
- Other	<b>143,600</b>	149,608
Net profit on foreign currency translation	<b>(4,071)</b>	–
Auditor's remuneration - audit of the financial statements	<b>77,650</b>	72,910
Auditor's remuneration - other fees	<b>12,120</b>	21,725

	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<b>77,650</b>	72,910
Auditor's remuneration - other fees:		
- Tax and other services	<b>12,120</b>	21,725

### 6. PARTICULARS OF EMPLOYEES

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

	2013 No	2012 No
Number of production staff	<b>21</b>	34
Number of distribution staff	<b>106</b>	106
Number of administrative staff	<b>68</b>	81
	<b>195</b>	221

The aggregate payroll costs of the above were:

	2013 £	2012 £
Wages and salaries	<b>4,676,188</b>	5,389,635
Social security costs	<b>455,451</b>	540,716
Other pension costs	<b>156,314</b>	201,739
	<b>5,287,953</b>	6,132,090

**IAN ALLAN GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2013**

**7. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services was:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	<b>443,697</b>	448,297
Value of company pension contributions to money purchase schemes	<b>38,600</b>	79,400
	<b><u>482,297</u></b>	<b><u>527,697</u></b>

**Remuneration of highest paid director:**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Total remuneration (excluding pension contributions)	<b><u>142,084</u></b>	<b><u>152,964</u></b>

The number of directors who accrued benefits under company pension schemes was as follows:

	<b>2013</b>	<b>2012</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<b><u>5</u></b>	<b><u>5</u></b>

**8. PROFIT ON DISPOSAL OF DISCONTINUED OPERATIONS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Disposal of discontinued operations: (Profit)/Loss on sale of operation	–	3,158,653
Termination of discontinued operations: (Profit)/Loss on termination of operation	<b><u>–</u></b>	<b><u>(220,607)</u></b>
	<b><u>–</u></b>	<b><u>2,938,046</u></b>

**9. COST OF REORGANISATION OR RESTRUCTURING**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Cost of restructuring company	<b><u>–</u></b>	<b><u>731,393</u></b>

**10. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Interest payable on bank borrowing	<b>1,487</b>	6,162
Other similar charges payable	<b>3,646</b>	18,518
	<b><u>5,133</u></b>	<b><u>24,680</u></b>

# IAN ALLAN GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

### 11. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	-	75,290
(Over)/under provision in prior year	<u>14,804</u>	<u>403</u>
Total current tax	<u>14,804</u>	<u>75,693</u>
Deferred tax:		
Origination and reversal of timing differences	<u>61,429</u>	<u>82,254</u>
Tax on (loss)/profit on ordinary activities	<u>76,233</u>	<u>157,947</u>

#### (b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 - 20%).

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation	<u>(281,179)</u>	<u>404,196</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(56,236)</u>	80,839
Expenses not deductible for tax purposes	<u>(1,203)</u>	18,556
Capital allowances for period in excess of depreciation	<u>6,711</u>	(47,932)
Unrelieved tax losses	<u>50,728</u>	14,438
Adjustments to tax charge in respect of previous periods	<u>14,804</u>	403
Adjustment for marginal relief	-	9,389
Total current tax (note 11(a))	<u>14,804</u>	<u>75,693</u>

#### (c) Factors that may affect future tax charges

No provision has been made for deferred tax on chargeable gains which have been rolled into certain of the Group's fixed assets on the grounds that the directors have no intention of disposing of those assets without further reinvestment. The potential tax liability relating to the rolled over gain amounts to approximately £530,000 (2012 - £1,437,000).

### 12. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £(1,778,340) (2012 - £(395,359)).



**IAN ALLAN GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2013**

**13. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Goodwill &amp; development costs £</b>	<b>Other £</b>	<b>Total £</b>
<b>COST</b>			
At 1 December 2012	26,642	1,437,278	1,463,920
Fully written off	—	(1,437,276)	(1,437,276)
<b>At 30 November 2013</b>	<b>26,642</b>	<b>2</b>	<b>26,644</b>
<b>AMORTISATION</b>			
At 1 December 2012	26,642	1,437,276	1,463,918
Revaluation adjustment	—	(1,437,276)	(1,437,276)
<b>At 30 November 2013</b>	<b>26,642</b>	<b>—</b>	<b>26,642</b>
<b>NET BOOK VALUE</b>			
At 30 November 2013	—	2	2
At 30 November 2012	—	2	2

**14. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold Property £</b>	<b>Motor vehicles, plant &amp; equipment £</b>	<b>Investment property £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
At 1 December 2012	3,330,107	2,267,729	7,985,286	13,583,122
Additions	—	128,444	9,305	137,749
Disposals	—	(160,838)	—	(160,838)
Revaluation	—	—	928,172	928,172
Transfers	133,995	—	(133,995)	—
<b>At 30 November 2013</b>	<b>3,464,102</b>	<b>2,235,335</b>	<b>8,788,768</b>	<b>14,488,205</b>
<b>DEPRECIATION</b>				
At 1 December 2012	237,251	1,821,576	—	2,058,827
Charge for the year	28,666	157,095	—	185,761
On disposals	—	(157,442)	—	(157,442)
Revaluation adjustment	—	—	4,060	4,060
Transfers	4,060	—	(4,060)	—
<b>At 30 November 2013</b>	<b>269,977</b>	<b>1,821,229</b>	<b>—</b>	<b>2,091,206</b>
<b>NET BOOK VALUE</b>				
At 30 November 2013	3,194,125	414,106	8,788,768	12,396,999
At 30 November 2012	3,092,856	446,153	7,985,286	11,524,295

Investment freeholds with a value of £4,341,700 were revalued at the year end on the basis of open market value for existing use by Vail Williams LLP, Chartered Surveyors. Others with a value of £1,569,750 were revalued at 30 November 2012 on the same basis by Jones Granville Ltd, Chartered Surveyors. These, together with the remaining investment properties have been revalued by the directors at 30 November 2013.

**IAN ALLAN GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2013**

**14. TANGIBLE FIXED ASSETS (*continued*)**

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2013 £	2012 £
<b>Historical cost:</b>		
At 1 December 2012	6,513,937	6,273,841
Cost of additions to revalued assets brought forward	9,307	240,096
Disposals in year	<u>(133,995)</u>	<u>-</u>
At 30 November 2013	<u>6,389,249</u>	<u>6,513,937</u>
<b>Depreciation:</b>		
At 1 December 2012	332,114	332,114
On disposals	<u>(4,001)</u>	<u>-</u>
At 30 November 2013	<u>328,113</u>	<u>332,114</u>
<b>Net historical cost value:</b>		
At 30 November 2013	<u>6,061,136</u>	<u>5,941,727</u>
At 1 December 2012	<u>6,181,823</u>	<u>5,941,727</u>

**Company**

	Fixtures & Fittings £	Motor Vehicles, plant & equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 December 2012	37,281	141,446	178,727
Additions	566	6,200	6,766
Disposals	<u>-</u>	<u>(4,616)</u>	<u>(4,616)</u>
At 30 November 2013	<u>37,847</u>	<u>143,030</u>	<u>180,877</u>
<b>DEPRECIATION</b>			
At 1 December 2012	30,915	70,748	101,663
Charge for the year	2,329	29,445	31,774
On disposals	<u>-</u>	<u>(1,347)</u>	<u>(1,347)</u>
At 30 November 2013	<u>33,244</u>	<u>98,846</u>	<u>132,090</u>
<b>NET BOOK VALUE</b>			
At 30 November 2013	<u>4,603</u>	<u>44,184</u>	<u>48,787</u>
At 30 November 2012	<u>6,366</u>	<u>70,698</u>	<u>77,064</u>

# IAN ALLAN GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

### 15. INVESTMENTS

Company	Group companies £
<b>COST</b>	
At 1 December 2012 and 30 November 2013	<u>2,480,929</u>
<b>AMOUNTS WRITTEN OFF</b>	
At 1 December 2012	1,371,199
Written off in year	<u>340,354</u>
At 30 November 2013	<u>1,711,553</u>
<b>NET BOOK VALUE</b>	
At 30 November 2013	<u>769,376</u>
At 30 November 2012	<u>1,109,730</u>

The subsidiary undertakings wholly owned by the group at 30 November 2013 are listed below. All the undertakings are registered in England and Wales.

	Nature of business
Ian Allan Publishing Limited	Publishers and booksellers
Ian Allan Motors Limited	Car sales and service
Ian Allan Travel Limited	Business travel managers
Tennay Properties Limited	Property managers
Chase Organics (Great Britain) Limited	Horticultural products
Ian Allan (Miniature Railway Supplies) Limited	Miniature railway operator
Ian Allan Limited	Dormant
OPC Limited	Dormant
The Organic Gardening Catalogue Limited	Dormant
Railway World Limited	Dormant
Synergi Global Travel Management Limited	Dormant
Ian Allan (Printing) Limited	Dormant

The following dormant companies were dissolved shortly after the year end. Prior to dissolution the directors of the subsidiary companies agreed to offset balances owed to other group companies and waived balances owed by Ian Allan Group Limited.

Ian Allan (Hotels) Limited	Dormant
Ian Allan Regalia Limited	Dormant
The Abbots Hotel Company Limited	Dormant
Lysaker Travel Management Limited	Dormant
Management by Air Limited	Dormant
Midland Publishing Limited	Dormant
Shepperton Metal Products Limited	Dormant
Specialist Book Sales Limited	Dormant
The Locomotive Publishing Company Limited	Dormant

# IAN ALLAN GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

### 16. STOCKS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Work in progress	141,730	136,342	-	-
Finished goods	3,275,816	3,392,190	-	-
	<u>3,417,546</u>	<u>3,528,532</u>	<u>-</u>	<u>-</u>

The above amounts include new vehicles on consignment of £133,000 (2012 - £149,000) delivered to the Group's premises and recognised in the balance sheet of the Group in accordance with FRS 5.

There are no significant differences between the replacement cost and the values disclosed for all categories of stock.

### 17. DEBTORS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	2,798,429	2,944,715	17,760	2,362
Amounts owed by group undertakings	-	-	3,553,913	6,885,736
Other debtors	117,786	85,010	311	1,467
Deferred taxation (Note 18)	60,654	122,083	23,332	24,680
Prepayments and accrued income	737,534	628,112	44,184	54,704
	<u>3,714,403</u>	<u>3,779,920</u>	<u>3,639,500</u>	<u>6,968,949</u>

All amounts included above are considered receivable within one year.

### 18. DEFERRED TAXATION

The movement in the deferred taxation asset during the year was:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Asset brought forward	122,083	204,337	24,680	18,393
(Decrease)/Increase in asset	(61,429)	(82,254)	(1,348)	6,287
Asset carried forward	<u>60,654</u>	<u>122,083</u>	<u>23,332</u>	<u>24,680</u>

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of:

Group	2013		2012	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of depreciation over taxation allowances	39,472	-	88,161	-
Other timing differences	21,182	-	33,922	-
	<u>60,654</u>	<u>-</u>	<u>122,083</u>	<u>-</u>

# IAN ALLAN GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

### 18. DEFERRED TAXATION (*continued*)

The company's asset for deferred taxation consists of the tax effect of timing differences in respect of:

Company	2013		2012	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of depreciation over taxation allowances	13,516	-	15,649	-
Other timing differences	9,816	-	9,031	-
	<u>23,332</u>	<u>-</u>	<u>24,680</u>	<u>-</u>

### 19. CREDITORS: Amounts falling due within one year

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank overdraft	-	-	1,863,465	4,469,863
Trade creditors	3,227,855	3,294,733	28,498	10,545
Amounts owed to group undertakings	-	-	366,549	1,006,619
Other creditors including taxation and social security:				
Corporation tax	-	75,290	-	-
Other taxation and social security	199,994	195,695	45,948	52,336
Other creditors	434,309	618,211	143,517	136,097
Accruals and deferred income	1,052,277	1,349,514	70,939	59,596
	<u>4,914,435</u>	<u>5,533,443</u>	<u>2,518,916</u>	<u>5,735,056</u>

### 20. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank loans	<u>19,215</u>	<u>19,215</u>	<u>19,215</u>	<u>19,215</u>

### 21. PENSIONS

The company operates defined contribution pension plans for certain of its employees, the costs of which are calculated annually and charged in the profit and loss account. Costs incurred during the year ended 30 November 2013 amounted to £156,314 (2012 - £201,739).

# IAN ALLAN GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

### 22. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2013 the group had annual commitments under non-cancellable operating leases as set out below.

Group	2013		2012	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	41,000	-	17,625	-
Within 2 to 5 years	22,210	16,666	68,348	16,666
After more than 5 years	-	-	42,500	-
	<u>63,210</u>	<u>16,666</u>	<u>128,473</u>	<u>16,666</u>

### 23. CONTINGENCIES

The company has provided Barclays Bank plc with a fixed charge over its freehold property and guarantees to secure the bank borrowings of other companies within the group. At 30 November 2013 the group had no net bank borrowings with Barclays Bank plc (2012 - £nil).

# IAN ALLAN GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

### 24. RELATED PARTY TRANSACTIONS

The Group was under the control of Mr D.I.Allan, Mr E.P.Allan and their families throughout the current and previous year.

THE group has taken the availability in FRS8 from disclosing transactions with group companies.

The company held a loan from the Ian Allan Group Limited Pension Fund, a scheme established for certain employees of the company. Interest was payable at 3% above base rate.

	2013 £	2012 £
At 1 December 2012	—	230,000
Loan repaid	—	(230,000)
At 30 November 2013	—	—

The company holds loans from David and Paul Allan's Children's Trusts. Interest is payable at 1% above base rate.

	2013 £	2012 £
At 1 December 2012	19,216	24,466
Loans repaid	—	(5,250)
At 30 November 2013	19,216	19,216

The company holds balances due to Mr D.I.Allan and Mr E.P.Allan for undrawn expenses and dividends on which interest is payable at 1% above base rate.

	2013 £	2012 £
At 1 December 2012	119,176	141,201
Movements in balances	1,548	(22,025)
At 30 November 2013	120,724	119,176

Included in other creditors is £3,000 (2012 - £3,000) owed to the Ian Allan Group Ltd Pension Fund relating to rent collected on behalf of the pension fund.

### 25. SHARE CAPITAL

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary D shares shares of £0.25 each	99,864	24,966	99,864	24,966
Ordinary P shares shares of £0.25 each	99,864	24,966	99,864	24,966
	199,728	49,932	199,728	49,932

Both classes of share have equal voting rights.