

Company Registration No. 01529998 (England and Wales)

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES
ANNUAL REPORT
FOR THE YEAR ENDED 24 MARCH 2013

THURSDAY



A41

A2HPPF2Y

26/09/2013

#284

COMPANIES HOUSE

25 Harley Street
London W1G 9BR
T +44 (0)20 7299 1400
F +44 (0)20 7299 1401

gemail@geraldedelman.com
www.geraldedelman.com

Registered to carry on audit work
and regulated for a range of
investment business activities by the
Institute of Chartered Accountants
in England and Wales

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

DIRECTORS AND ADVISERS

Directors	J Rose M L A Rose N Rose
Company number	01529998
Registered office	25 Harley Street London W1G 9BR
Registered auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Business address	28 Crawford Street London W1H 1LN

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Balance sheets	6 - 7
Consolidated cash flow statement	8
Notes to the consolidated cash flow statement	9
Notes to the financial statements	10 - 21

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 MARCH 2013

The directors present their report and the audited consolidated financial statements for the year ended 24 March 2013

Directors

The following directors have held office since 25 March 2012

J Rose

M L A Rose

N Rose

Principal activities and review of the business

The principal activity of the group is property investment, dealing and development

The directors consider that the results are satisfactory and expect further suitable progress

The Group's turnover increased from £457,178 to £492,857 The operating profit increased from £182,545 to £243,390 Profit before tax increased from £336,022 to £367,957

Results and dividends

The financial statements on pages 5 to 21 set out the consolidated results for the year ended 24 March 2013 and reflect the state of the company's and group's affairs as at that date

The directors declared and paid interim dividends of £166,236 (2012 £152,000) during the year

Fixed assets

The directors have reviewed the open market values of the investment properties at 24 March 2013 and they consider them to have a value in excess of cost, but the cost of a professional valuation is not justified

Future developments

The directors intend to continue the development of the group's activities The directors will pursue their established management policies and it is anticipated that there will be an effective response to the challenges of the coming year Ongoing projects in the year ended 24 March 2013 have progressed and the group's results will reflect this in the coming years

Creditor payment policy

The group's operating companies are responsible for agreeing the terms and conditions under which business transactions with their suppliers are conducted It is the group's policy that payments to suppliers are made in accordance with those terms provided that suppliers also comply with all relevant terms and conditions Details of the number of days' purchases represented by year end trade creditors are not given as there were no company nor group trade creditors at 24 March 2013

Auditors

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at a General Meeting

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

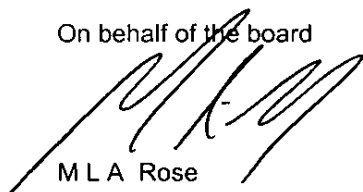
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



M L A Rose

Director

24 September 2013

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

We have audited the group and parent company financial statements (the "financial statements") of Sky Group of Companies PLC and its subsidiaries for the year ended 24 March 2013 set out on pages 5 to 21. 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 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified opinion arising from limitation in audit scope

The group's investment properties have not been revalued at the year end date as required by Statement of Standard Accounting Practice No 19. We have been unable to obtain any independent information to enable us to quantify the effects of this non-compliance on the financial statements.

Except for the effect of any adjustments that would be necessary in stating the investment properties at open market value, 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 24 March 2013 and of the group's profit for the year then ended, and
- 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
- the subject matter of the foregoing qualification is not material in determining whether the dividend of £166,236 paid by the group is permitted under the provisions of Part 23 of the Companies Act 2006 relating to distributions

Opinion on other matter prescribed by the Companies Act 2006

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

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

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



Engin Zekia FCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

24 September 2013

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 MARCH 2013

	Notes	2013 £	2012 £
Turnover	2	492,857	457,178
Cost of sales		(101,473)	(134,708)
Gross profit		391,384	322,470
Administrative expenses		(198,334)	(143,025)
Other operating income		50,880	3,100
Operating profit	3	243,930	182,545
Investments written off		(200)	-
Profit on ordinary activities before interest		243,730	182,545
Income from interests in associated undertakings		56,610	192,886
Investment income		3,310	-
Other interest receivable and similar income	4	112,033	24,928
Interest payable and similar charges	5	(47,726)	(64,337)
Profit on ordinary activities before taxation		367,957	336,022
Tax on profit on ordinary activities	6	(46,413)	(52,984)
Profit on ordinary activities after taxation		321,544	283,038
Minority interests	18	(10,461)	(8,673)
Profit for the financial year		311,083	274,365

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT 24 MARCH 2013

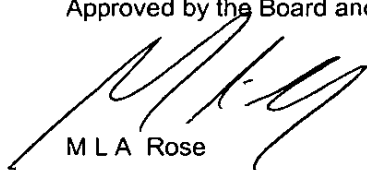
	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Tangible assets	9	3,153,594	3,153,910	1,802	2,118
Investments	10	1,159,875	1,052,068	114	314
		<u>4,313,469</u>	<u>4,205,978</u>	<u>1,916</u>	<u>2,432</u>
Current assets					
Stocks	11	531,749	552,250	-	-
Debtors	12	278,079	57,424	2,761,796	2,698,405
Investments	13	-	100,000	-	100,000
Cash at bank and in hand		546,477	611,536	454,658	471,580
		<u>1,356,305</u>	<u>1,321,210</u>	<u>3,216,454</u>	<u>3,269,985</u>
Creditors amounts falling due within one year	14	<u>(1,238,664)</u>	<u>(1,207,599)</u>	<u>(1,163,003)</u>	<u>(1,458,145)</u>
Net current assets		<u>117,641</u>	<u>113,611</u>	<u>2,053,451</u>	<u>1,811,840</u>
Total assets less current liabilities		<u>4,431,110</u>	<u>4,319,589</u>	<u>2,055,367</u>	<u>1,814,272</u>
Creditors amounts falling due after more than one year	15	<u>(582,137)</u>	<u>(625,924)</u>	<u>-</u>	<u>-</u>
		<u>3,848,973</u>	<u>3,693,665</u>	<u>2,055,367</u>	<u>1,814,272</u>
Capital and reserves					
Called up share capital	16	100,000	100,000	100,000	100,000
Other reserves	17	896,993	896,993	-	-
Profit and loss account	17	2,832,840	2,687,993	1,955,367	1,714,272
Shareholders' funds	19	<u>3,829,833</u>	<u>3,684,986</u>	<u>2,055,367</u>	<u>1,814,272</u>
Minority interests	18	<u>19,140</u>	<u>8,679</u>	<u>-</u>	<u>-</u>
		<u>3,848,973</u>	<u>3,693,665</u>	<u>2,055,367</u>	<u>1,814,272</u>

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT 24 MARCH 2013

Approved by the Board and authorised for issue on 24 September 2013



M L A Rose
Director

Company Registration No 02353457

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 24 MARCH 2013

	£	2013 £	£	2012 £
Net cash inflow/(outflow) from operating activities		92,654		205,549
Returns on investments and servicing of finance				
Interest received	20,190		24,928	
Interest paid	(47,726)		(64,337)	
Dividends received	43,750		43,750	
Net cash outflow for returns on investments and servicing of finance		16,214		4,341
Taxation		(28,904)		(94,169)
Capital expenditure and financial investment				
Purchase of tangible fixed asset	-		(840,500)	
Net cash (outflow)/inflow for capital expenditure		-		(840,500)
Equity dividends paid		(166,236)		(152,000)
Net cash inflow/(outflow) before management of liquid resources and financing		(86,272)		(876,779)
Management of liquid resources				
Current asset investments	100,000		-	
		100,000		-
Financing				
Other new long term loans	(28,787)		275,924	
Other new short term loans	-		(170,000)	
Repayment of other short term loans	(50,000)		-	
Net cash outflow from financing		(78,787)		105,924
Increase/(decrease) in cash in the year		(65,059)		(770,855)

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 24 MARCH 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	243,930	182,545
	Depreciation of tangible assets	316	372
	Decrease/(increase) in stocks	20,501	-
	Decrease/(increase) in debtors	(220,655)	2,107
	Increase in creditors within one year	48,562	20,525
	Net cash inflow from operating activities	92,654	205,549
2	Analysis of net debt	25 March 2012	Cash flow Other non- 24 March 2013 cash changes
		£	£
	Net cash		
	Cash at bank and in hand	611,536	(65,059)
		611,536	(65,059)
	Liquid resources		
	Current asset investments	100,000	(100,000)
	Debts falling due within one year	(1,080,000)	35,000
	Debts falling due after one year	(625,924)	43,787
		(1,705,924)	78,787
	Net debt	(994,388)	(86,272)
3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	Decrease in cash in the year	(65,059)	(770,855)
	Cash inflow from decrease in liquid resources	(100,000)	100,000
	Cash outflow/(inflow) from decrease/(increase) in debt	78,787	(105,924)
	Movement in net debt in the year	(86,272)	(776,779)
	Opening net debt	(994,388)	(217,609)
	Closing net debt	(1,080,660)	(994,388)

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investment properties, and in accordance with applicable accounting standards. The true and fair view override provisions of the Companies Act 2006 have been invoked, see 'Investments properties' below.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 24 March 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

In accordance with Section 408 of the Companies Act 2006, a separate profit and loss account for the parent company is not presented with these financial statements.

The group's interest in joint arrangements has been included in the financial statements on the basis of the group's share of assets and liabilities in the joint arrangements in accordance with Financial Reporting Standard No. 9 Associates and Joint Ventures.

1.4 Associated undertakings

An entity is treated as an associated undertaking where the group has a participating interest and exercises significant influence over its operating and financial policy decisions.

In the group accounts, interests in associated undertakings are accounted for using the equity method of accounting. The consolidated profit and loss account includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings based on audited financial statements. In the consolidated balance sheet, the interests in associated undertakings are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition. The consolidated financial statements for the year include the relevant share of the results of associated undertakings for the period to 31 December 2012, being the last available accounts.

1.5 Turnover

Turnover comprises amounts receivable on completion of sale of trading properties, from rents and service charge receivable net of Value Added Tax.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than investment properties are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance method
--------------------------------	-----------------------------

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

1 Accounting policies

(continued)

1.7 Investment properties

In accordance with Statement of Standard Accounting Practice No. 19 -

i) Properties held for investment are periodically revalued. Where the revaluation is adopted in the group's financial statements the net surplus is transferred to the revaluation reserve.

ii) No depreciation is provided in respect of the investment properties. The directors consider that this accounting policy, which is a departure from the accounting requirement of the Companies Act 2006, is necessary to ensure that the financial statements show a true and fair view.

1.8 Trading properties

Stock is valued at the lower of cost and net realisable value.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Recognition of deferred tax asset is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Investment properties are held as long term investments and there is no intention to dispose of them. Therefore, no provision is made for the potential liability to taxation which would result in the event of realisation of the properties at the amounts at which they are stated in the financial statements.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

2013

2012

£

£

Operating profit is stated after charging

Depreciation of tangible assets

316

372

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts

11,700

10,500

Accountancy, tax and company secretarial

19,164

16,986

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

4	Interest receivable	2013	2012
		£	£
	Income from associates	95,153	21,611
	Bank interest	1,868	3,317
	Other interest	15,012	-
		<u>112,033</u>	<u>24,928</u>
5	Interest payable	2013	2012
		£	£
	Other interest	36,404	39,400
	Bank interest	11,322	24,123
	Share of interest from associates	-	814
		<u>47,726</u>	<u>64,337</u>
6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	47,935	30,431
	Adjustment for prior years	(1,522)	-
	Share of associates	-	22,553
	Total current tax	<u>46,413</u>	<u>52,984</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>367,957</u>	<u>336,022</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 20.00%)	<u>88,310</u>	<u>67,204</u>
	Effects of		
	Non deductible expenses	1,810	3,458
	Depreciation add back	76	74
	Capital allowances	(301)	(418)
	Adjustments to previous periods	(1,522)	-
	Share of associates	-	22,553
	Other tax adjustments	(41,960)	(39,887)
		<u>(41,897)</u>	<u>(14,220)</u>
	Current tax charge for the year	<u>46,413</u>	<u>52,984</u>

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2013

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2013	2012
	£	£
Holding company's profit for the financial year	393,095	133,866
Loss from subsidiary undertakings	(11,325)	(41,958)
Share of net profit retained by associated undertakings	101,763	191,130

8 Dividends

	2013	2012
	£	£
Ordinary interim paid	166,236	152,000

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

9 Tangible fixed assets

Group

	Freehold investment properties £	Fixtures, fittings & equipment £	Total £
Cost			
At 25 March 2012 & at 24 March 2013	3,151,792	41,650	3,193,442
Depreciation			
At 25 March 2012	-	39,532	39,532
Charge for the year	-	316	316
At 24 March 2013	-	39,848	39,848
Net book value			
At 24 March 2013	3,151,792	1,802	3,153,594
At 24 March 2012	3,151,792	2,118	3,153,910

Company

	Fixtures, fittings & equipment £
Cost	
At 25 March 2012 & at 24 March 2013	41,650
Depreciation	
At 25 March 2012	39,532
Charge for the year	316
At 24 March 2013	39,848
Net book value	
At 24 March 2013	1,802
At 24 March 2012	2,118

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

10 Fixed asset investments Group

	Shares in participating interests £
Cost	
At 25 March 2012	1,052,068
Additions	108,007
Disposals	(200)
	<hr/>
At 24 March 2013	1,159,875
	<hr/>
Provisions for diminution in value	
At 25 March 2012 & at 24 March 2013	-
	<hr/>
Net book value	
At 24 March 2013	1,159,875
	<hr/>
At 24 March 2012	1,052,068
	<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Company

	Shares in group undertakings £
Cost	
At 25 March 2012	314
Investments written off	(200)
	<hr/>
At 24 March 2013	114
	<hr/>
Net book value	
At 24 March 2013	114
	<hr/>
At 24 March 2012	314
	<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

10 Fixed asset investments

(continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Sky Properties Limited	England and Wales	Ordinary	100
Sky Invest Limited	England and Wales	Ordinary	100
Actvale Limited	England and Wales	Ordinary	67
Participating interests			
Riverview Holdings Limited	England and Wales	Ordinary B	38
Alphaxa Limited	England and Wales	Ordinary	38
Skyewoode Estates Limited	England and Wales	Ordinary	38
Other significant interests			
Lloyds Wharf	England & Wales		70
Lordship Lane	England & Wales		50
Northcote Road	England & Wales		50

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Sky Properties Limited	Property dealing
Sky Invest Limited	Property investment
Actvale Limited	Property investment
Riverview Holdings Limited	Property investment
Alphaxa Limited	Dormant
Skyewoode Estates Limited	Dormant

11 Stocks

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trading properties	531,749	552,250	-	-

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

12 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	500	500	500	500
Amounts owed by group undertakings	-	-	2,529,283	2,689,541
Other debtors	260,580	54,651	216,576	6,922
Prepayments and accrued income	16,999	2,273	15,437	1,442
	<u>278,079</u>	<u>57,424</u>	<u>2,761,796</u>	<u>2,698,405</u>

13 Current asset investments

	Group 2013 £	2012 £	Company 2013 £	2012 £
Other unlisted investments	-	100,000	-	100,000
Directors' valuation of unlisted investments	-	107,520	-	107,520

14 Creditors amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loan	15,000	-	-	-
Other loan	1,030,000	1,080,000	1,030,000	1,080,000
Amounts owed to group undertakings	-	-	41,712	352,445
Corporation tax	47,934	30,431	23,979	6,834
Taxes and social security costs	44,671	15,003	27,098	1,593
Other creditors	37,193	38,564	22,790	2,194
Accruals and deferred income	63,866	43,601	17,424	15,079
	<u>1,238,664</u>	<u>1,207,599</u>	<u>1,163,003</u>	<u>1,458,145</u>

The bank loan is secured by way of a legal charge over one of the group's investment properties

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

15 Creditors amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loan	306,250	350,000	-	-
Other loans	275,887	275,924	-	-
	<u>582,137</u>	<u>625,924</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	<u>582,137</u>	<u>625,924</u>	<u>-</u>	<u>-</u>

The bank loan is secured by way of a legal charge over one of the group's investment properties

16 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

17 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 25 March 2012	896,993	2,687,993
Profit for the year	-	311,083
Dividends paid	-	(166,236)
Balance at 24 March 2013	<u>896,993</u>	<u>2,832,840</u>
Other reserves		
Balance at 25 March 2012 & at 24 March 2013	<u>896,993</u>	

Company

	Profit and loss account £
Balance at 25 March 2012	1,714,272
Profit for the year	393,095
Dividends paid	(152,000)
Balance at 24 March 2013	<u>1,955,367</u>

18 Minority interests

	2013 £	2012 £
At 25 March 2012	8,679	-
Minority share of fair value of net assets acquired during the year	-	6
Minority interests' share of profits during the year	10,461	8,673
At 24 March 2013	<u>19,140</u>	<u>8,679</u>

The minority interest represents 33.3% of the net assets of Actvale Limited at 24 March 2013. The minority shares in that company are owned by Dunstone Properties Limited.

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

19 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
Profit for the financial year	311,083	274,365
Dividends	(166,236)	(152,000)
	<u>144,847</u>	<u>122,365</u>
Net addition to shareholders' funds	144,847	122,365
Opening shareholders' funds	3,684,986	3,562,621
	<u>3,829,833</u>	<u>3,684,986</u>
	2013	2012
Company	£	£
Profit for the financial year	393,095	133,866
Dividends	(152,000)	(152,000)
	<u>241,095</u>	<u>(18,134)</u>
Net addition to/(depletion in) shareholders' funds	241,095	(18,134)
Opening shareholders' funds	1,814,272	1,832,406
	<u>2,055,367</u>	<u>1,814,272</u>
20 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	<u>90,000</u>	<u>50,000</u>

21 Transactions with directors

Included in other debtors is the sum of £1,830 (2011-£1,830) due from M L A Rose

SKY GROUP OF COMPANIES PLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2013

22 Employees

Number of employees

There were no employees during the year apart from the directors

Employment costs	2013 £	2012 £
Wages and salaries	90,000	50,000
Social security costs	11,982	6,252
	<u>101,982</u>	<u>56,252</u>

23 Control

The company was under the control of its directors during the year

24 Related party relationships and transactions

Group

The company has taken advantage of the exemption from disclosure of related party transactions between companies in the consolidated financial statements of Sky Group of Companies Plc

Included in creditors due within one year are amounts of £1,030,000 (2012-£1,080,000) due to P E Rose B settlement Interest of £36,404 (2012-£39,400) was paid on the balance Both M L A Rose and J Rose are beneficiaries of the settlement

The company was charged management fees of £4,000 (2012-£3,000) by P E Rose settlement B during the year