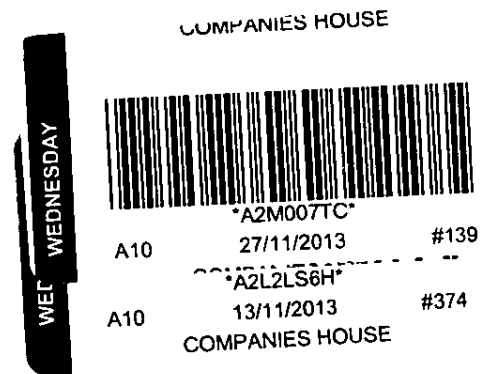


CONSOLIDATED PROPERTY WILMSLOW LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2013



HW
Chartered Accountants
Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

CONSOLIDATED PROPERTY WILMSLOW LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

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CONSOLIDATED PROPERTY WILMSLOW LIMITED

CORPORATE INFORMATION

YEAR ENDED 30 JUNE 2013

Directors. P S Dawson
S Foradari
W Marshall Smith
C G Vassiliades

Secretary: W Marshall Smith

Registered office 56 London Road
Alderley Edge
Cheshire
SK9 7DZ

Registered number: 01997495

Accountants: HW
Chartered Accountants
Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire WA14 2UT

CONSOLIDATED PROPERTY WILMSLOW LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2013

The directors present their report with the financial statements of the company for the year ended 30 June 2013. The company moved its tax residency to Cyprus on 15 December 2009.

Principal activity

The principal activity of the company in the year under review was that of financial investment.

Results and dividends

The (loss)/profit for the year after taxation amounted to (£9,156) (2012: £2,635,063). A dividend of £nil (2012: £98,376) was paid to holders of the ordinary shares in the year.

The company's key performance indicators are the performance and results of its investments in subsidiary undertakings and the directors consider the result for the year to be satisfactory. The principal risks and uncertainties of the company are set out in Note 15 to the financial statements.

Directors

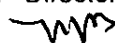
The directors shown below have held office during the year and were as follows:

P S Dawson
S Foradani
W Marshall Smith
C G Vassiliades

On behalf of the board



S Foradani - Director



CONSOLIDATED PROPERTY WILMSLOW LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30 JUNE 2013

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRS") as adopted by the European Union

The directors are required to prepare financial statements for each financial year which present fairly the position, financial performance and cashflows of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and performance,
- state that the company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its business

The directors are responsible for keeping proper accounting records which 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

CONSOLIDATED PROPERTY WILMSLOW LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF

DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CONSOLIDATED PROPERTY WILMSLOW LTD

YEAR ENDED 30 JUNE 2013

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 5 to 23 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

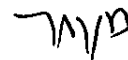
You have acknowledged on the balance sheet as at 30 June 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT



HW
Chartered Accountants



CONSOLIDATED PROPERTY WILMSLOW LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Revenue		-	-
Administrative expenses		(8,324)	(25,621)
Operating loss	4	(8,324)	(25,621)
Profit on disposal of investment		-	309,000
Revenue from fixed asset investment		-	2,369,788
Finance revenue	5	-	-
Finance costs	6	-	(13,140)
		-	2,665,648
Profit/(loss) before taxation		(8,324)	2,640,027
Income tax expense	7	(832)	(4,964)
Profit/(loss) for the year		(9,156)	2,635,063

Revenue and operating profit is derived entirely from continuing operations

CONSOLIDATED PROPERTY WILMSLOW LIMITED

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Profit/(loss) for the year		(9,156)	2,635,063
Total comprehensive income/(loss) for the year		<u>(9,156)</u>	<u>2,635,063</u>

Total comprehensive income/ (loss) for the year is attributable to the ultimate owners of the company

CONSOLIDATED PROPERTY WILMSLOW LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

	Share Capital	Share premium	Capital redemption	Other reserve	Retained earnings	Total
	£	£	£	£	£	£
At 1 July 2012	800,800	41,427,797	732,092	5,699,248	11,381,895	60,041,832
Profit/(loss) for the year after taxation	-	-	-	-	(9,156)	(9,156)
Payment of dividend	-	-	-	-	-	-
Interest on Other debtor	-	-	-	56,992	-	56,992
As at 30 June 2013	800,800	41,427,797	732,092	5,756,240	11,372,739	60,089,668
At 1 July 2011	800,800	41,427,797	732,092	5,643,248	8,845,208	57,449,145
Profit/(loss) for the year after taxation	-	-	-	-	2,635,063	2,635,063
Payment of dividend	-	-	-	-	(98,376)	(98,376)
Interest on other debtor	-	-	-	56,000	-	56,000
As at 30 June 2012	800,800	41,427,797	732,092	5,699,248	11,381,895	60,041,832

CONSOLIDATED PROPERTY WILMSLOW LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013 and 30 JUNE 2012

	Notes	2013 £	2012 £
Non-current assets			
Investments in subsidiaries	8	54,319,620	54,319,620
		<u>54,319,620</u>	<u>54,319,620</u>
Current assets			
Trade and other receivables	9	5,787,166	5,741,815
Cash and cash equivalents	10	1,680	18
Total current assets		<u>5,788,846</u>	<u>5,741,833</u>
Total assets		<u>60,108,466</u>	<u>60,061,453</u>
Current liabilities			
Trade and other payables	9	18,798	19,621
Total current liabilities		<u>18,798</u>	<u>19,621</u>
Net assets		<u>60,089,668</u>	<u>60,041,832</u>
Capital & reserves			
Share capital	11	800,800	800,800
Share premium	11	41,427,797	41,427,797
Capital redemption reserve	11	732,092	732,092
Other reserve	11	5,756,240	5,699,248
Retained earnings	11	11,372,739	11,381,895
Total equity		<u>60,089,668</u>	<u>60,041,832</u>

All capital and reserves are attributable to the owners of the company, as there is no non-controlling interest

For the year ending 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts


S Foradani

Director

Date 

Company registration number 01997495

CONSOLIDATED PROPERTY WILMSLOW LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2013

	2013 £	2012 £
Cash flow from operating activities		
Profit/(loss) for the year	(9,156)	2,635,063
Adjustments to reconcile profit for the year to cashflow from operating activities		
Income tax expense recognised in the profit or loss	831	4,964
Profit on disposal of investment	-	(309,000)
Investment income recognised in the profit or loss	-	(2,369,788)
Finance costs	-	(13,140)
Finance revenue	-	-
Decrease/(increase) in trade and other receivables	10,810	(12,698)
Increase/(decrease) in trade and other payables	(823)	64,157
Cash generated from operations	1,662	(442)
Net cashflow from operating activities	1,662	(442)
(Decrease)/increase in cash and cash equivalents	1,662	(442)
Cash and cash equivalents at the beginning of the year	10 18	460
Cash and cash equivalents at the end of the year	10 1,680	18

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

1 Authorisation of financial statements

The financial statements of Consolidated Property Wilmslow Limited for the year ended 30 June 2013 were authorised for issue in accordance with a resolution of the directors on 7/11/13 and the statement of financial position was signed on the board's behalf by S Foradani

2. Basis of preparation

Corporate information

The company is a limited company incorporated in the United Kingdom. The registered office is located at Dickens Farm, Mottram Road, Alderley Edge, Cheshire, SK9 7BF

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

The principal activity of the company during the year was that of financial investment

3 Accounting policies

Statement of compliance with IFRS

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to the financial statements of the company for the year ended 30 June 2013. The financial statements have also been prepared in accordance with the Companies Act 2006

The company's financial statements are prepared on the historical cost basis. The company's financial statements are presented in pounds Sterling

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

3. Accounting policies (continued)

Preparation of consolidated financial statements

The financial statements contain information about Consolidated Property Wilmslow Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

The accounting policies note which follows sets out those policies which apply in preparing the financial statements for the year ended 30 June 2013.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Recoverability of other receivables

Included within other receivables is an amount of £5,756,240 (2012 – £5,699,248). This is in respect of cash receivable from a third party on completion or closure of an open investigation into the company's tax return for the year ended 30 June 2007, specifically in relation to the capital gains tax treatment of the transfer of property to another entity in December 2006. On conclusion of the investigation the company has the contractual right under a subscription agreement to issue a number of deferred shares to the third party for cash consideration. The value of the cash consideration is dependent upon the outcome of the HMRC investigation and the directors have estimated the fair value of this consideration to be £5,036,970 plus interest accruing at LIBOR under the subscription agreement.

Investments in subsidiaries

The company holds investments in subsidiaries at cost less impairment.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

3 Accounting policies (continued)

Financial assets

Trade and other receivables

Receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. For the purpose of the statement of financial position, cash deposits and overdrafts are presented separately.

Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement.

Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cashflows of the financial asset that can be reliably estimated.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

3 Accounting policies (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cashflows, such as changes in arrears or economic conditions that correlate with defaults

Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs

The company's financial liabilities include trade and other payables

Trade and other payables

After initial recognition, trade and other payables are carried at their original invoiced value. Where the time value of money is material, trade and other payables are carried at amortised cost.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss,
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future, and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

3. Accounting policies (continued)

The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment. Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the income statement.

Dividends

Dividend revenue is recognised when the company's right to receive payment is established.

4 Operating (loss)/profit

This is stated after charging/(crediting)

	2013	2012
	£	£
Auditor's remuneration	-	2,500
Staff costs and directors' emoluments	-	-
	<hr/>	<hr/>

The directors are remunerated by third party companies and companies under common control. C G Vassiliades and S Foradari's fee in respect of qualifying services to this company is included within the management fee of £3,713. The directors consider that the qualifying services provided to the company by P S Dawson and W Marshall Smith represents an insignificant proportion of their responsibilities across all companies under common control and accordingly have concluded that a £nil apportionment of group wide remuneration would be attributed to these services. P S Dawson and W Marshall Smith are remunerated for their group wide services by other companies under common control.

5. Finance revenue

	2013	2012
	£	£
Interest receivable from related parties	-	-
	<hr/>	<hr/>
Total finance revenue	-	-
	<hr/>	<hr/>

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

6 Finance costs

	2013	2012
	£	£
Interest payable to related parties	-	13,140
	<u>-</u>	<u>13,140</u>

7. Taxation

(a) Tax charged in the income statement

	2013	2012
	£	£
Current income tax	-	-
UK Corporation tax	-	-
Foreign taxation	832	4,964
	<u>832</u>	<u>4,964</u>
Total current income tax	832	4,964
	<u>832</u>	<u>4,964</u>
Tax charge in the income statement	832	4,964
	<u>832</u>	<u>4,964</u>

(b) Reconciliation of the total tax charge in the income statement

The tax expense in the income statement for the year is lower than the standard rate of Corporation tax in the UK of 24% (2012 26%) The differences are reconciled below

	2013	2012
	£	£
Accounting profit /(loss) before income tax	(8,324)	2,640,027
	<u>(8,324)</u>	<u>2,640,027</u>
Accounting profit/(loss) multiplied by the UK standard rate of Corporation tax of 20% (2012 26%)	(1,665)	686,407
Non-taxable income	-	(696,485)
Losses carried forward	1,665	10,078
Effect of foreign tax	832	4,964
	<u>832</u>	<u>4,964</u>
Total tax expenses reported in the income statement	832	4,964
	<u>832</u>	<u>4,964</u>

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

8. Investments in subsidiaries

The company holds investments in subsidiaries at cost less impairment

	Investments in subsidiaries £
At 1 July 2012	54,319,620
Additions	-
At 30 June 2013	<u>54,319,620</u>

Details of company undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital at 30 June 2013 are as follows

Subsidiary undertakings	Country of Registration	Principal activity	Percentage of shares held (%)
CPW (IOM) Limited	Isle of Man (E&W)	Investment company	100
CPW Silkworks Limited	England and Wales	Property investment	100

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

9 Financial assets and liabilities

9.1 Trade and other receivables

	2013	2012
	£	£
Trade receivables	-	-
Receivables from other related parties	30,926	42,567
Other receivables	5,756,240	5,699,248
	<u>5,787,166</u>	<u>5,741,815</u>

No other receivables were impaired as at 30 June 2013 or 2012

	2013	2012
	£000	£000
Neither past due nor impaired	-	-
	<u>-</u>	<u>-</u>

Included within other receivables is an amount of £5,756,240 (2012 £5,699,248). This is in respect of cash receivable from a third party on completion or closure of an open investigation into the company's tax return for the year ended 30 June 2007, specifically in relation to the capital gains tax treatment of the transfer of property to another entity in December 2006.

On conclusion of the investigation the company has the contractual right under a subscription agreement to issue a number of deferred shares to the third party for cash consideration. The value of the cash consideration is dependent upon the outcome of the HMRC investigation and the directors have estimated the fair value of this consideration to be £5,036,970 plus interest accruing at LIBOR under the subscription agreement.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

9.2 Trade and other payables

Current	2013	2012
	£	£
Other payables	5,658	6,481
Other related parties	13,140	13,140
	<u>18,798</u>	<u>19,621</u>

9.3 Fair values

	Carrying amount		Fair value	
	2013	2012	2013	2012
	£000	£000	£000	£000
Financial assets				
Trade and other receivables	5,787	5,742	5,787	5,742
Cash and cash equivalents	2	-	2	-
Total	<u>5,789</u>	<u>5,742</u>	<u>5,789</u>	<u>5,742</u>

	Carrying amount		Fair value	
	2013	2012	2013	2012
	£000	£000	£000	£000
Financial liabilities				
Trade and other payables	19	20	19	20
Total	<u>19</u>	<u>20</u>	<u>19</u>	<u>20</u>

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale. The following methods and assumptions were used to estimate the fair values. Cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

10. Cash and cash equivalents

	2013	2012
	£	£
Cash at bank and in hand	1,680	18
	<u>1,680</u>	<u>18</u>

11 Issued capital and reserves

Ordinary shares

	2013		2012	
	Number	£	Number	£
Allotted issued and fully paid Ordinary shares of £1 each				
At the beginning of the year and end of year	100,100	100,100	100,100	100,100

Deferred shares

	2013		2012	
	Number	£	Number	£
Allotted issued and full paid Deferred shares of £1 each				
At the beginning of the year and end of year	700,700	700,700	700,700	700,700

Any profits distributed as a dividend go to the holders of the Ordinary Shares until Ordinary shareholders shall have received in aggregate the sum of £9,700,000 plus the amount equal to any additional capital subscribed by the holders of the Ordinary shares after 7 December 2009 with interest at 10% on such additional capital (the "Ordinary Relevant Amount") less the amount of any sums received by way of return of surplus assets on a liquidation reduction of capital or otherwise

On a return of surplus assets on a liquidation reduction of capital or otherwise the holders of the Ordinary shares are not entitled to receive more than the Ordinary Relevant Amount taking into account dividends received and previous returns of surplus assets

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

11. Issued capital and reserves (continued)

The Deferred shareholders are entitled to all dividends and surplus assets after the entitlement of the Ordinary shareholders as above shall have been satisfied. The voting rights attached to the Ordinary Shares are one vote per share divided by 100. Ordinary shareholders have the right to appoint 4 directors. The Deferred shareholders have no voting rights unless the resolution is one which directly or indirectly varies or modifies any of the rights, privileges, limitations or restrictions attaching to the Deferred shares or one which creates new classes of shares. In such a case when Deferred shares are entitled to voting rights, each share shall be entitled to one vote.

Reserves

	Share Premium	Capital Redemption Reserve	Other Reserves	Retained earnings	Total
	£	£	£	£	£
At 1 July 2012	41,427,797	732,092	5,699,248	11,381,895	59,241,032
Interest on debtor	-	-	56,992	-	56,992
Profit/loss for the year	-	-	-	(9,156)	(9,156)
Payment of dividend	-	-	-	-	-
At 30 June 2013	41,427,797	732,092	5,756,240	11,372,739	59,288,868
At 1 July 2011	41,427,797	732,092	5,643,248	8,845,208	56,648,345
Interest on debtor	-	-	56,000	-	56,000
Profit/loss for the year	-	-	-	2,635,063	2,635,063
Payment of dividend	-	-	-	(98,376)	(98,376)
At 30 June 2012	41,427,797	732,092	5,699,248	11,381,895	59,241,032

Share premium

The share premium account arose on the issue of ordinary shares of £1 each to BL (CPG) No 2 Limited in exchange for a cash consideration resulting in a premium over the nominal value of the shares of £41,427,797.

Capital redemption reserve

The capital redemption reserve arose on buy back of shares from available reserves.

Other reserve

The other reserve is used to record the contractual right under a subscription agreement to issue a number of deferred shares to the third party for cash consideration. The value of the cash consideration is dependent upon the outcome of the HMRC investigation and the directors have estimated the fair value of this consideration to be £5,036,970 plus interest accruing at LIBOR under the subscription agreement. The balance on this reserve at the balance sheet date is £5,756,240.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

11 Issued capital and reserves (continued)

Retained earnings

This records the earnings of the company and any distributions to shareholders

12 Related party transactions

P S Dawson is also a director of Gemsupa Limited. The full nominal share capital of Gemsupa Limited is held in a Trust, the Jensal Settlement, of which P S Dawson is both the Settlor and a Trustee. At 30 June 2013 Consolidated Property Wilmslow Limited owed Gemsupa Limited £nil (2012 £nil). Interest totalling £nil (2012 £13,140) has been charged by Gemsupa Limited in the year. This amount is outstanding at the balance sheet date.

CPW (IOM) Limited is a wholly owned subsidiary of Consolidated Property Wilmslow Limited. During the year the company received a dividend of £nil (2012 £2,369,788) from CPW (IOM) Limited. At the balance sheet date the company was owed £29,745 (2012 £19,407) by CPG (IOM) Limited.

At the balance sheet date the company was owed £1,181 (2012 £23,160) by CPG North West Limited, a company in which P S Dawson is also a director. CPG North West Limited is controlled by Jensal Settlement and Loujane Settlement, trusts in which P S Dawson is the settlor and a trustee.

13 Ultimate parent and controlling party

87.5% of the nominal share capital of Consolidated Property Wilmslow Limited is held in a UK trust known as the 'Loujane Settlement'. P S Dawson is both the settlor and one of four trustees of the Loujane Settlement.

14 Commitments and contingencies

The company has an open investigation into its tax return for the year ended 30 June 2007, specifically in respect of the capital gains tax treatment of a transfer of property. The potential additional tax payable is estimated in the region of £12.1m. The directors consider that no tax liability will arise and have received positive legal advice on this matter.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

15. Financial risk management objectives and policies

The company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The company has other receivables, and cash and cash equivalents that arrive directly from its operations. The company also holds investments.

The company is exposed to market risk and liquidity risk. Senior management oversee the management of risks. The directors review and agree policies for managing these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of future cashflows of investments will fluctuate because of changes in market prices. The company's investments are affected by property price risk as the subsidiaries in which the company's investments are held, own investment properties.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

The company is exposed to liquidity risk primarily through its trade and other receivables and bank loans. Close management of cashflow minimises the effect of liquidity risk. The company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the company's operations and to mitigate the effects of fluctuations in cashflow.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Year ended 30 June 2013	On Demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	> 5 years £000	Total £000
Trade and other payables	19	-	-	-	-	19
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Year ended 30 June 2012	On Demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	> 5 years £000	Total £000
Trade and other payables	20	-	-	-	-	20
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CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2013

15. Financial risk management objectives and policies (continued)

Capital management

The primary objective of the company's capital management is to maintain healthy capital ratios in order to support its business and maximise shareholder value. The company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

The company monitors capital using a gearing ratio, which is long-term liabilities divided by capital plus long-term liabilities.