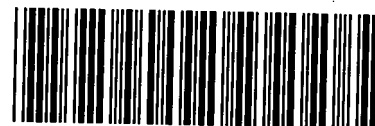


Company Registration No. 02168125 (England and Wales)

ANGLO SCOTTISH PROPERTIES PLC
ANNUAL REPORT
FOR THE YEAR ENDED 24 MARCH 2014

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ANGLO SCOTTISH PROPERTIES PLC

DIRECTORS AND ADVISERS

Directors	R.B. Mintz H.T. Stanton P. Mintz E.S. Scott
Secretary	E.S. Scott
Company number	2168125
Registered office	100A Chalk Farm Road LONDON NW1 8EH
Registered auditors	Gerald Edelman 25 Harley Street LONDON W1G 9BR
Business address	100A Chalk Farm Road LONDON NW1 8EH

ANGLO SCOTTISH PROPERTIES PLC

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ANGLO SCOTTISH PROPERTIES PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 24 MARCH 2014

The directors present their report and financial statements for the year ended 24 March 2014.

Review of the business

A substantial proportion of the group's property portfolio is held for investment and these are referred to in Note 8. There were no significant fixed asset expenditures during the year under review. During the year the group sold a freehold investment property for a net consideration of approximately £17.18 million.

The group has not adopted a policy of periodically revaluing its investment property portfolio and does not reflect current values of its properties in its financial statements. However, the directors have continued with a sound strategy for nurturing the investment property portfolio and are satisfied that the group has maintained underlying portfolio values.

Key performance indicators

The group's property investment and dealing activities are presently financed from internal resources and, at the balance sheet date, available short term bank deposits amounted to £26.20 million (2013: £10.20 million).

The operating results for the year are set out on page 6. The group's main sources of operating income were net revenue from property of £2.21 million (2013: £2.53 million) and income from liquid investments and short term deposits of £168,000 (2013: £84,000). After administrative expenses of £1.77 million (2013: £0.89 million), including directors' remuneration of £664,000 (2013: £371,000), the group's pre-tax profits amounted to approximately £11.50 million (2013: £1.73 million), which are considered by the directors to be satisfactory.

Risk management

The group's approach to managing risk arising from its financial and other instruments is as follows:

1. In respect of investment in properties, there is a risk associated with changes in open market values. With respect to potential investment in properties, the group assesses the feasibility of prospective acquisitions, the yield factors governing the potential flow of rental income and the quality of covenants proffered by prospective tenants. In relation to properties in its existing portfolio, the board regularly reviews the factors that may affect the commercial values of those properties, including market conditions and tenant covenants, and maintains a fluid strategy for assessing retention or potential disposal.
2. In respect of bank and cash deposits, the group reviews its bank position on a regular basis and ensures that sufficient funds are available for normal business requirements.

On behalf of the board



H.T. Stanton

Director

16 September 2014

ANGLO SCOTTISH PROPERTIES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 MARCH 2014

The directors present their report and financial statements for the year ended 24 March 2014.

Directors

The following directors have held office since 25 March 2013:

R.B. Mintz

H.T. Stanton

P.M. Hoffman

(Resigned 31 December 2013)

P. Mintz

E.S. Scott

Principal activities

The principal activities of the group continued to be those of property investment and dealing.

Financial and other instruments

The group's principal financial and other instruments comprise investment in properties and liquid bank and cash deposits. These financial instruments represent the backbone of the group's activities, which are to acquire and hold investment properties for the purpose of enhancing the group's asset values and to finance the purchase and holding of assets that are appropriate to the group's operations

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

A dividend of £708,248 (2013: £35,000) was paid in the year as per note 7.

Charitable and political donations

During the year the group made the following payments:

	2014	2013
	£	£
Charitable donations	700,000	200,000

The Family Foundation Trust £700,000 (2013: £200,000)

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. Trade creditors at the year end relate to rental income in advance and disclosure of the number of days' purchases represented by year end creditors is therefore not meaningful.

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 the Annual General Meeting.

ANGLO SCOTTISH PROPERTIES PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2014

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:

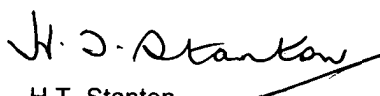
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 auditor

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



H.T. Stanton

Director

16 September 2014

ANGLO SCOTTISH PROPERTIES PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANGLO SCOTTISH PROPERTIES PLC

We have audited the group and parent company financial statements (the "financial statements") of Anglo Scottish Properties Plc for the year ended 24 March 2014 set out on pages 6 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Basis of qualified opinion on financial statements

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

Qualified opinion arising from limitation in audit scope

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 2014 and of the group's profit 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.

In our opinion the subject matter of the foregoing qualification is not material in determining whether the dividend of £708,248 paid by the company is permitted under the provisions of Part 23 of the Companies Act 2006.

ANGLO SCOTTISH PROPERTIES PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO SCOTTISH PROPERTIES PLC

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

16 September 2014

Chartered Accountants
Statutory Auditor

25 Harley Street

LONDON
W1G 9BR

ANGLO SCOTTISH PROPERTIES PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	2,215,837	2,539,075
Administrative expenses		(1,776,245)	(890,114)
Other operating income		-	4,512
Operating profit	3	439,592	1,653,473
Profit on sale of investment property		10,901,787	-
Profit on ordinary activities before interest		11,341,379	1,653,473
Investment income	4	(147)	-
Net interest receivable and similar income		168,476	84,469
Profit on ordinary activities before taxation	3	11,509,708	1,737,942
Tax on profit on ordinary activities	5	(2,476,757)	(400,393)
Profit on ordinary activities after taxation		9,032,951	1,337,549

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.

ANGLO SCOTTISH PROPERTIES PLC

BALANCE SHEETS

AS AT 24 MARCH 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Tangible assets	8	15,042,435	21,334,641	2,340,094	2,355,268
Investments	9	-	-	7,117,200	7,117,750
		<u>15,042,435</u>	<u>21,334,641</u>	<u>9,457,294</u>	<u>9,473,018</u>
Current assets					
Stocks	10	977,236	977,236	-	-
Debtors	11	262,182	767,869	1,071,315	5,959,638
Investments	12	147,720	-	147,720	-
Cash at bank and in hand		26,197,600	10,230,152	26,163,337	10,088,646
		<u>27,584,738</u>	<u>11,975,257</u>	<u>27,382,372</u>	<u>16,048,284</u>
Creditors: amounts falling due within one year	13	<u>(5,459,315)</u>	<u>(4,466,743)</u>	<u>(27,657,045)</u>	<u>(14,097,353)</u>
Net current assets		<u>22,125,423</u>	<u>7,508,514</u>	<u>(274,673)</u>	<u>1,950,931</u>
Total assets less current liabilities		<u>37,167,858</u>	<u>28,843,155</u>	<u>9,182,621</u>	<u>11,423,949</u>
Capital and reserves					
Called up share capital	14	4,437,000	4,437,000	4,437,000	4,437,000
Share premium account	15	2,548,755	2,548,755	2,548,755	2,548,755
Other reserves	15	1,118,280	1,118,280	952,222	952,222
Profit and loss account	15	29,063,823	20,739,120	1,244,644	3,485,972
Shareholders' funds	16	<u>37,167,858</u>	<u>28,843,155</u>	<u>9,182,621</u>	<u>11,423,949</u>

Approved by the Board and authorised for issue on 16 September 2014



R.B. Mintz
Director

Company Registration No. 02168125

ANGLO SCOTTISH PROPERTIES PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 24 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		1,070,123		3,154,342
Returns on investments and servicing of finance				
Interest received	168,476		84,469	
Dividends received	403		-	
Minority interests written off	-		13,679	
Net cash inflow for returns on investments and servicing of finance		168,879		98,148
Taxation		(1,591,895)		(310,777)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(1,960)		(61,357)	
Receipts from sales of tangible assets	17,178,819		-	
Loss on sale of investment	(550)		-	
Net cash inflow/(outflow) for capital expenditure		17,176,309		(61,357)
Equity dividends paid		(708,248)		(35,000)
Net cash inflow before management of liquid resources and financing		16,115,168		2,845,356
Management of liquid resources				
Current asset investments	(147,720)		-	
		(147,720)		-
Increase in cash in the year		15,967,448		2,845,356

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 24 MARCH 2014

1	Reconciliation of operating profit to net cash inflow from operating activities			2014	2013
				£	£
	Operating profit			439,592	1,653,473
	Depreciation of tangible assets			17,134	17,541
	Decrease/(increase) in debtors			424,307	(385,752)
	Increase in creditors within one year			189,090	1,869,080
	Net cash inflow from operating activities			1,070,123	3,154,342
2	Analysis of net funds	25 March 2013	Cash flow	Other non- 24 March 2014	
				cash changes	
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	10,230,152	15,967,448	-	26,197,600
	Liquid resources:				
	Current asset investments	-	147,720	-	147,720
	Net funds	10,230,152	16,115,168	-	26,345,320
3	Reconciliation of net cash flow to movement in net funds			2014	2013
				£	£
	Increase in cash in the year			15,967,448	2,845,356
	Cash outflow from increase in liquid resources			147,720	-
	Movement in net funds in the year			16,115,168	2,845,356
	Opening net funds			10,230,152	7,384,796
	Closing net funds			26,345,320	10,230,152

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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, with the exception of Statement of Standard Accounting Practice No. 19: Accounting for Investment Properties.

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 2014. 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.

1.4 Turnover

Turnover represents net rental income from properties, which is recognised in the period that the rent accrues plus the proceeds from sale of dealing properties which is recognised on completion of sale.

1.5 Tangible fixed assets and depreciation

No provision is made for depreciation or amortisation of freehold and leasehold properties held for investment purposes. The directors consider that this accounting policy (which represents a departure from statutory accounting rules) does not have a material impact on the group's financial statements.

Other tangible fixed assets 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:

Computer equipment	20% written down value
Fixtures, fittings & equipment	15% written down value
Motor vehicles	25% written down value
Boat moorings	Remaining period of lease

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Cost represents the purchase price of property plus direct costs of the acquisition and development work.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2014

1 Accounting policies (continued)

1.9 Investment properties

The group's investment properties have not been stated at open market value at the year end date as required by the Statement of Standard Accounting Practice No. 19 as the directors are of the opinion that the revaluation of the investment properties in the financial statements would be of no significant benefit to the members.

2 Turnover

The total turnover of the group for the year has been derived from its principal activities wholly undertaken in the United Kingdom and comprises:

	2014 £	2013 £
Rents and service charges receivable	2,564,182	2,714,359
Other property expenditure	(348,345)	(175,284)
	<hr/>	<hr/>
Net property revenue	2,215,837	2,539,075
	<hr/>	<hr/>

3 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	17,134	17,541
Profit on foreign exchange transactions	(715)	(1,096)
Auditors' remuneration (group and company):		
Statutory audit	29,500	29,500
Taxation	2,500	2,500
	<hr/>	<hr/>

4 Investment income

	2014 £	2013 £
Income from listed investments	403	-
Loss on disposal of unlisted investments	(550)	-
	<hr/>	<hr/>
	(147)	-
	<hr/>	<hr/>

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	2,478,242	401,760
	Adjustment for prior years	(1,485)	(1,367)
	Total current tax	<u>2,476,757</u>	<u>400,393</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>11,509,708</u>	<u>1,737,942</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	<u>2,647,233</u>	<u>417,106</u>
	Effects of:		
	Non deductible expenses	4,282	4,558
	Capital allowances	72,325	(23,829)
	Adjustments to previous periods	(1,485)	(1,367)
	Indexation relief on disposal	(235,342)	-
	Other tax adjustments	(10,256)	3,925
		<u>(170,476)</u>	<u>(16,713)</u>
	Current tax charge for the year	<u>2,476,757</u>	<u>400,393</u>
6	Loss for the financial year		
	As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:		
		2014 £	2013 £
	Holding company's loss for the financial year	<u>(1,533,080)</u>	<u>(547,877)</u>
7	Dividends	2014 £	2013 £
	Interim paid on 'A' Ordinary shares	688,248	35,000
	Interim paid on 'D' Ordinary shares	20,000	-
		<u>708,248</u>	<u>35,000</u>

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2014

8 Tangible fixed assets

Group

	Freehold investment properties	Long leasehold investment properties	Boat moorings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 25 March 2013	20,945,266	226,978	258,371	94,728	34,325	21,559,668
Additions	-	-	-	1,960	-	1,960
Disposals	(6,277,032)	-	-	-	-	(6,277,032)
At 24 March 2014	14,668,234	226,978	258,371	96,688	34,325	15,284,596
Depreciation						
At 25 March 2013	-	-	108,672	94,728	21,627	225,027
Charge for the year	-	-	13,307	653	3,174	17,134
At 24 March 2014	-	-	121,979	95,381	24,801	242,161
Net book value						
At 24 March 2014	14,668,234	226,978	136,392	1,307	9,524	15,042,435
At 24 March 2013	20,945,266	226,978	149,699	-	12,698	21,334,641

During the year the group sold a freehold investment property for a net consideration of approximately £17.18 million.

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2014

Company

	Freehold investment properties £	Boat moorings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 25 March 2013	2,192,871	258,371	94,728	34,325	2,580,295
Additions	-	-	1,960	-	1,960
	<u>2,192,871</u>	<u>258,371</u>	<u>96,688</u>	<u>34,325</u>	<u>2,582,255</u>
At 24 March 2014	2,192,871	258,371	96,688	34,325	2,582,255
Depreciation					
At 25 March 2013	-	108,672	94,728	21,627	225,027
Charge for the year	-	13,307	653	3,174	17,134
	<u>-</u>	<u>121,979</u>	<u>95,381</u>	<u>24,801</u>	<u>242,161</u>
At 24 March 2014	-	121,979	95,381	24,801	242,161
Net book value					
At 24 March 2014	<u>2,192,871</u>	<u>136,392</u>	<u>1,307</u>	<u>9,524</u>	<u>2,340,094</u>
At 24 March 2013	<u>2,192,871</u>	<u>149,699</u>	<u>-</u>	<u>12,698</u>	<u>2,355,268</u>

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2014

9 Fixed asset investments

Company	Shares in group undertakings £
Cost	
At 25 March 2013	7,117,750
Disposals	(550)
At 24 March 2014	<u>7,117,200</u>

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.

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	Class	Shares held %
Subsidiary undertakings			
Anglo Scottish Developments Limited	England and Wales	Ordinary	100
Anglo Scottish Properties (Investments) Limited	England and Wales	Ordinary	100
Brimican Investments Limited	England and Wales	Ordinary	100
Imperial House Properties (Aberdeen) Limited	Scotland	Ordinary	100
Round House Developments Limited	England and Wales	Ordinary	100
Simclan Investments Limited	England and Wales	Ordinary	100
Woodsville Investments Limited	England and Wales	Ordinary	100
Principal activity			
Anglo Scottish Developments Limited	Property dealing		
Anglo Scottish Properties (Investments) Limited	Property investment		
Brimican Investments Limited	Property investment		
Imperial House Properties (Aberdeen) Limited	Property investment		
Round House Developments Limited	Property investment		
Simclan Investments Limited	Non-trading		
Woodsville Investments Limited	Property investment		

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2014

10 Stocks

	Group 2014 £	2013 £	Company 2014 £	2013 £
Stock of properties	977,236	977,236	-	-

11 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Amounts owed by group undertakings	-	-	915,170	5,201,572
Corporation tax	-	81,380	-	81,380
Other debtors	109,624	634,360	97,200	634,262
Prepayments and accrued income	152,558	52,129	58,945	42,424
	262,182	767,869	1,071,315	5,959,638

12 Current asset investments

	Group 2014 £	2013 £	Company 2014 £	2013 £
Listed investments	147,720	-	147,720	-
Market valuation of listed investments	140,764	-	140,764	-

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2014

13 Creditors : amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts owed to group undertakings	-	-	23,673,102	10,529,310
Corporation tax	1,053,242	249,760	-	-
Other taxes and social security costs	122,392	100,661	63,006	24,179
Directors' current accounts	482,888	116,005	482,888	116,005
Other creditors	3,394,989	3,530,958	3,344,756	3,341,182
Accruals and deferred income	405,804	469,359	93,293	86,677
	<u>5,459,315</u>	<u>4,466,743</u>	<u>27,657,045</u>	<u>14,097,353</u>

14 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
4,137,000 "A" Ordinary shares of £1 each	4,137,000	4,137,000
300,000 "D" Ordinary shares of £1 each	300,000	300,000
	<u>4,437,000</u>	<u>4,437,000</u>

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2014

15 Statement of movements on reserves Group

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 25 March 2013	2,548,755	1,118,280	20,739,120
Profit for the year	-	-	9,032,951
Dividends paid	-	-	(708,248)
Balance at 24 March 2014	<u>2,548,755</u>	<u>1,118,280</u>	<u>29,063,823</u>

Other reserves

Capital redemption reserve

Balance at 25 March 2013 & at 24 March 2014

952,222

Capital reserves

Balance at 25 March 2013 & at 24 March 2014

166,058

Company

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 25 March 2013	2,548,755	952,222	3,485,972
Loss for the year	-	-	(1,533,080)
Dividends paid	-	-	(708,248)
Balance at 24 March 2014	<u>2,548,755</u>	<u>952,222</u>	<u>1,244,644</u>

Other reserves

Capital redemption reserve

Balance at 25 March 2013 & at 24 March 2014

952,222

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2014

16 Reconciliation of movements in shareholders' funds		
	2014	2013
Group	£	£
Profit for the financial year	9,032,951	1,337,549
Dividends	(708,248)	(35,000)
	<u> </u>	<u> </u>
Net addition to shareholders' funds	8,324,703	1,302,549
Opening shareholders' funds	28,843,155	27,540,606
	<u> </u>	<u> </u>
Closing shareholders' funds	<u><u>37,167,858</u></u>	<u><u>28,843,155</u></u>
Company		
	2014	2013
	£	£
Loss for the financial year	(1,533,080)	(547,877)
Dividends	(708,248)	(35,000)
	<u> </u>	<u> </u>
Net depletion in shareholders' funds	(2,241,328)	(582,877)
Opening shareholders' funds	11,423,949	12,006,826
	<u> </u>	<u> </u>
Closing shareholders' funds	<u><u>9,182,621</u></u>	<u><u>11,423,949</u></u>
17 Directors' remuneration		
	2014	2013
	£	£
Remuneration for qualifying services	<u><u>664,189</u></u>	<u><u>371,671</u></u>
Remuneration disclosed above include the following amounts paid to the highest paid director:		
Remuneration for qualifying services	<u><u>398,775</u></u>	<u><u>161,213</u></u>

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2014

18 Transactions with directors

	2014 £	2013 £
Opening balance	138,117	46,449
Advances	253,551	157,898
Repayments	(874,556)	(66,230)
Closing balance	(482,888)	138,117

As at the year end date the directors' loan balance due to Mr. R.B. and Mrs P Mintz totalled £482,888 (2013: due from £138,117). Interest of £nil (2013: £2,119) was paid by the directors during the year on their overdrawn loan account.

Mr RB and Mrs P Mintz and their family interests received dividends totalling £708,248 (2013: £35,000) during the year.

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Administration	7	7

Employment costs

	2014 £	2013 £
Wages and salaries	832,547	485,925
Social security costs	103,617	60,427
	856,504	546,352

20 Control

Throughout the year the company was controlled by Mr R.B. and Mrs P. Mintz and their family interests.

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2014

21 Related party transactions

Group and company

Included in other debtors is a balance of £91,232 (2013 - £245,310) due from Servicecraft (London) Limited, a company in which Mr. R.B. Mintz has a material interest.

Included in other creditors is a balance of £3,332,165 (2013 - £3,332,165) due to Louis J. Mintz Son & Partners Limited, a company controlled by Mr. R.B. Mintz and his family interests.

There are no specific terms for interest or repayment in respect of any of the above balances.

The group has taken advantage of the exemptions available whereby no disclosure is required for related party transactions and balances fully eliminated on consolidation.