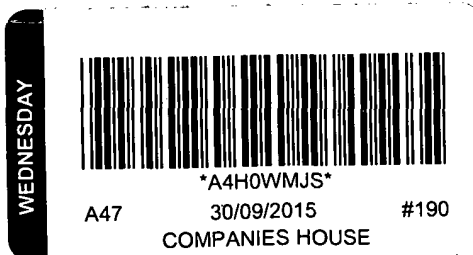


Company Registration No. 2168125 (England and Wales)

ANGLO SCOTTISH PROPERTIES PLC
ANNUAL REPORT
FOR THE YEAR ENDED 24 MARCH 2015



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	29 Dorset Street London W1U 8AT
Registered auditors	Gerald Edelman 73 Cornhill London EC3V 3QQ
Business address	29 Dorset Street London W1U 8AT

ANGLO SCOTTISH PROPERTIES PLC

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ANGLO SCOTTISH PROPERTIES PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 24 MARCH 2015

The directors present the strategic report and financial statements for the year ended 24 March 2015.

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. During the year the group sold a freehold investment property for a net consideration of approximately £10.21 million and acquired another freehold investment property for approximately £10.84 million. Also during the year, the group's freehold and long leasehold investment properties were revalued to their open market value by £18.57 million and are now included in the balance sheet at their combined value of £40.71 million.

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.

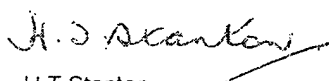
2. In respect of bank and cash deposits, the group reviews its bank position on a regular basis and ensures that sufficient funds are available for normal business requirements.

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 £15.50 million (2014: £26.20 million).

The operating results for the year are set out on page 6. The main sources of profit in the year were £8.61 million (2014: £10.90 million) from the sale of investment property, net revenue from property of £2.19 million (2014: £2.21 million) and income from liquid investments and short term deposits of £171,000 (2014: £168,000). After administrative expenses of £1.23 million (2014: £1.77 million), including directors' remuneration of £251,000 (2014: £664,000), the group's pre-tax profits amounted to approximately £9.73 million (2014: £11.50 million), which are considered by the directors to be satisfactory.

On behalf of the board



H T Stanton

Director

25 September 2015

ANGLO SCOTTISH PROPERTIES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 MARCH 2015

The directors present their report and financial statements for the year ended 24 March 2015.

Principal activities and review of the business

The principal activity of the company continued to be that of property investment and dealing.

During the year the group disposed of one of its freehold investment properties for a net profit of approximately £8.62 million and acquired another freehold investment property for approximately £10.84 million. Also during the year, the group's freehold and long leasehold investment properties were revalued to their open market value by £18.57 million and are now included in the balance sheet at their combined value of £40.71 million.

Results and dividends

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

A dividend of £499,847 (2014: £708,248) was paid in the year as per note 7.

Directors

The following directors have held office since 25 March 2014:

R B Mintz
H T Stanton
P Mintz
E S Scott

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.

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 2015

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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.

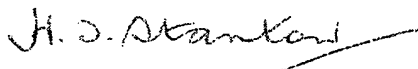
Statement of disclosure to auditors

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.

Going concern

Having reviewed the group's financial forecasts and cashflows, along with the continued financial support of the group's shareholders, the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing these financial statements.

On behalf of the board



H T Stanton

Director

25 September 2015

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 2015 set out on pages 6 to 20. 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 group's and the parent 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 financial statements do not disclose any deferred tax that may arise in respect of the revalued investment properties, as required by FRS 19 – Deferred tax. We have been unable to determine any deferred tax that may arise.

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 2015 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.

ANGLO SCOTTISH PROPERTIES PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO SCOTTISH PROPERTIES PLC

Opinion on other matter prescribed by the Companies Act 2006

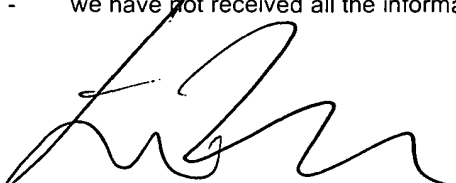
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

In our opinion the subject matter of the foregoing qualification is not material in determining whether the dividend of £499,847 paid by the company is permitted under the provisions of Part 23 of the Companies Act 2006.

Matters on which we are required to report by exception

Other than the matter referred to in the Basis of Qualified Opinion paragraph, 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

25 September 2015

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

ANGLO SCOTTISH PROPERTIES PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	2,192,213	2,215,837
Administrative expenses		(1,234,524)	(1,776,245)
Operating profit	3	957,689	439,592
Profit on sale of investment property		8,616,748	10,901,787
Profit on ordinary activities before interest		9,574,437	11,341,379
Investment income	4	(10,305)	(147)
Other interest receivable and similar income		170,744	168,476
Profit on ordinary activities before taxation		9,734,876	11,509,708
Tax on profit on ordinary activities	5	(144,778)	(2,476,757)
Profit on ordinary activities after taxation		9,590,098	9,032,951

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

ANGLO SCOTTISH PROPERTIES PLC

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 24 MARCH 2015

	2015 £	2014 £
Profit for the financial year	9,590,098	9,032,951
Unrealised surplus on revaluation of properties	18,573,463	-
Total recognised gains and losses relating to the year	<u>28,163,561</u>	<u>9,032,951</u>

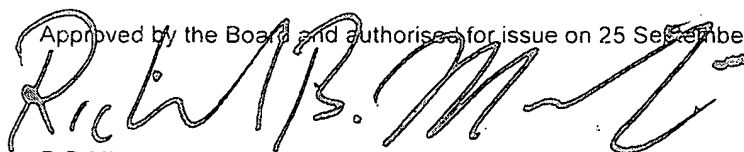
ANGLO SCOTTISH PROPERTIES PLC

BALANCE SHEETS

AS AT 24 MARCH 2015

		Group		Company	
	Notes	2015	2014	2015	2014
		£	£	£	£
Fixed assets					
Tangible assets	8	40,863,013	15,042,435	13,256,206	2,340,094
Investments	9	-	-	7,117,200	7,117,200
		<u>40,863,013</u>	<u>15,042,435</u>	<u>20,373,406</u>	<u>9,457,294</u>
Current assets					
Stocks	10	977,236	977,236	-	-
Debtors	11	12,634,164	262,182	1,038,020	1,071,315
Investments	12	424,189	147,720	424,189	147,720
Cash at bank and in hand		15,494,874	26,197,600	15,464,533	26,163,337
		<u>29,530,463</u>	<u>27,584,738</u>	<u>16,926,742</u>	<u>27,382,372</u>
Creditors: amounts falling due within one year	13	(5,561,904)	(5,459,315)	(29,411,167)	(27,657,045)
Net current assets		<u>23,968,559</u>	<u>22,125,423</u>	<u>(12,484,425)</u>	<u>(274,673)</u>
Total assets less current liabilities		<u>64,831,572</u>	<u>37,167,858</u>	<u>7,888,981</u>	<u>9,182,621</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
Revaluation reserve	15	18,573,463	-	70,051	-
Other reserves	15	1,118,280	1,118,280	952,222	952,222
Profit and loss account	15	38,154,074	29,063,823	(119,047)	1,244,644
Shareholders' funds	16	<u>64,831,572</u>	<u>37,167,858</u>	<u>7,888,981</u>	<u>9,182,621</u>

Approved by the Board and authorised for issue on 25 September 2015



R B Mintz
Director

Company Registration No. 2168125

ANGLO SCOTTISH PROPERTIES PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 24 MARCH 2015

	£	2015 £	£	2014 £
Net cash (outflow)/inflow from operating activities		(10,191,973)		1,070,123
Returns on investments and servicing of finance				
Interest received	170,744		168,476	
Dividends received	9,360		403	
Net cash inflow for returns on investments and servicing of finance		180,104		168,879
Taxation		(1,244,997)		(1,591,895)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(10,873,073)		(1,960)	
Receipts from sales of tangible assets	12,223,194		17,178,819	
Loss on sale of investments	(19,665)		(550)	
Net cash (outflow)/inflow for capital expenditure		1,330,456		17,176,309
Equity dividends paid		(499,847)		(708,248)
Net cash (outflow)/inflow before management of liquid resources and financing		(10,426,257)		16,115,168
Management of liquid resources				
Current asset investments	(276,469)		(147,720)	
		(276,469)		(147,720)
(Decrease)/increase in cash in the year		(10,702,726)		15,967,448

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 24 MARCH 2015

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities			2015	2014
				£	£
				957,689	439,592
				19,502	17,134
				10	-
				(12,130,671)	424,307
				961,497	189,090
				(10,191,973)	1,070,123
2	Analysis of net funds	25 March 2014	Cash flow	Other non-cash changes	24 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	26,197,600	(10,702,726)	-	15,494,874
	Liquid resources:				
	Current asset investments	147,720	276,469	-	424,189
	Net funds	26,345,320	(10,426,257)	-	15,919,063
3	Reconciliation of net cash flow to movement in net funds			2015	2014
				£	£
	(Decrease)/increase in cash in the year			(10,702,726)	15,967,448
	Cash outflow from increase in liquid resources			276,469	147,720
	Movement in net funds in the year			(10,426,257)	16,115,168
	Opening net funds			26,345,320	10,230,152
	Closing net funds			15,919,063	26,345,320

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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 2015. 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

The group's investment properties have been stated at open market value at the year end date as required by the Statement of Standard Accounting Practice No. 19.

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) is necessary to give a true and fair view.

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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

Work in progress 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 Deferred taxation

No provision has been made for deferred tax on gains recognised on revaluing investment properties to their market value as the group does not intend to sell the revalued assets.

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2015

1 Accounting policies (Continued)

1.9 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.

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:

	2015 £	2014 £
Rents and service charges receivable	2,702,993	2,564,182
Property expenditure	(510,780)	(348,345)
Net property revenue	<u>2,192,213</u>	<u>2,215,837</u>

3 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible assets	19,502	17,134
Loss on disposal of tangible assets	10	-
Loss on foreign exchange transactions	753	-
Auditors' remuneration (group and company):		
Statutory audit	34,200	29,500
Taxation	2,500	2,500
and after crediting:		
Profit on foreign exchange transactions	-	(715)

4 Investment income

	2015 £	2014 £
Income from listed investments	9,360	403
Loss on disposal of listed investments	(19,665)	(550)
	<u>(10,305)</u>	<u>(147)</u>

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	222,788	2,478,242
	Adjustment for prior years	(78,010)	(1,485)
	Total current tax	<u>144,778</u>	<u>2,476,757</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>9,734,876</u>	<u>11,509,708</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	<u>2,044,324</u>	<u>2,647,233</u>
	Effects of:		
	Non deductible expenses	909	4,282
	Depreciation add back	4,095	-
	Capital allowances	(126,261)	72,325
	Indexation relief	(1,702,993)	(235,342)
	Adjustments to previous periods	(78,010)	(1,485)
	Other tax adjustments	2,714	(10,256)
		<u>(1,899,546)</u>	<u>(477,471)</u>
	Current tax charge for the year	<u>144,778</u>	<u>2,476,757</u>

6 Loss 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 loss for the financial year is made up as follows:

	2015 £	2014 £
Holding company's loss for the financial year	<u>(863,844)</u>	<u>(1,533,080)</u>

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2015

7	Dividends	2015 £	2014 £
	Interim paid on 'A' Ordinary shares	499,847	688,248
	Interim paid on 'D' Ordinary shares	-	20,000
		<u>499,847</u>	<u>708,248</u>

Holders of 102,720 'A' Ordinary shares waived their entitlement to a dividend.

8 Tangible fixed assets

Group

	Freehold investment properties £	Long leasehold investment properties £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation						
At 25 March 2014	14,668,234	226,978	258,371	96,688	34,325	15,284,596
Additions	10,840,078	-	-	-	32,994	10,873,072
Revaluation	17,709,633	863,830	-	-	-	18,573,463
Disposals	(3,598,946)	-	-	-	(31,575)	(3,630,521)
At 24 March 2015	<u>39,618,999</u>	<u>1,090,808</u>	<u>258,371</u>	<u>96,688</u>	<u>35,744</u>	<u>41,100,610</u>
Depreciation						
At 25 March 2014	-	-	121,979	95,381	24,801	242,161
On disposals	-	-	-	-	(24,065)	(24,065)
Charge for the year	-	-	13,306	653	5,542	19,501
At 24 March 2015	<u>-</u>	<u>-</u>	<u>135,285</u>	<u>96,034</u>	<u>6,278</u>	<u>237,597</u>
Net book value						
At 24 March 2015	<u>39,618,999</u>	<u>1,090,808</u>	<u>123,086</u>	<u>654</u>	<u>29,466</u>	<u>40,863,013</u>
At 24 March 2014	<u>14,668,234</u>	<u>226,978</u>	<u>136,392</u>	<u>1,307</u>	<u>9,524</u>	<u>15,042,435</u>

During the year the group sold a freehold investment property for a net consideration of approximately £10.21 million.

The group's freehold and long leasehold investment properties have been included in the financial statements at the directors' estimate of open market value. The historical cost of the group's investment properties as at the balance sheet date was approximately £22.14 million (2014: £14.89 million).

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2015

8 Tangible fixed assets

(Continued)

Company	Freehold investment properties £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 25 March 2014	2,192,871	258,371	96,688	34,325	2,582,255
Additions	10,840,078	-	-	32,994	10,873,072
Revaluation	70,051	-	-	-	70,051
Disposals	-	-	-	(31,575)	(31,575)
At 24 March 2015	13,103,000	258,371	96,688	35,744	13,493,803
Depreciation					
At 25 March 2014	-	121,979	95,381	24,801	242,161
On disposals	-	-	-	(24,065)	(24,065)
Charge for the year	-	13,306	653	5,542	19,501
At 24 March 2015	-	135,285	96,034	6,278	237,597
Net book value					
At 24 March 2015	13,103,000	123,086	654	29,466	13,256,206
At 24 March 2014	2,192,871	136,392	1,307	9,524	2,340,094

The company's freehold investment properties have been included in the financial statements at the directors' estimate of open market value. The historical cost of the company's investment properties as at the balance sheet date was approximately £13.03 million (2014: £2.19 million).

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2015

9 Fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 25 March 2014 & at 24 March 2015	7,117,200
Net book value	
At 24 March 2015	7,117,200
At 24 March 2014	7,117,200

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	Shares held	
		Class	%
Subsidiary undertakings			
Anglo Scottish Developments Limited	England and Wales	Ordinary	100.00
Anglo Scottish Properties (Investments) Limited	England and Wales	Ordinary	100.00
Brimican Investments Limited	England and Wales	Ordinary	100.00
Imperial House Properties (Aberdeen) Limited	Scotland	Ordinary	100.00
Round House Developments Limited	England and Wales	Ordinary	100.00
Simclan Investments Limited	England and Wales	Ordinary	100.00
Woodsville Investments Limited	England and Wales	Ordinary	100.00

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

	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 2015

10 Stocks

	Group 2015 £	2014 £	Company 2015 £	2014 £
Stock of properties	977,236	977,236	-	-

11 Debtors

	Group 2015 £	2014 £	Company 2015 £	2014 £
Amounts owed by group undertakings	-	-	935,342	915,170
Corporation tax	241,311	-	-	-
Other debtors	12,316,040	109,624	38,735	97,200
Prepayments and accrued income	76,813	152,558	63,943	58,945
	12,634,164	262,182	1,038,020	1,071,315

12 Current asset investments

	Group 2015 £	2014 £	Company 2015 £	2014 £
Listed investments	424,189	147,720	424,189	147,720
Market valuation of listed investments	465,766	140,764	465,766	140,764

13 Creditors : amounts falling due within one year

	Group 2015 £	2014 £	Company 2015 £	2014 £
Amounts owed to group undertakings	-	-	24,509,403	23,673,102
Corporation tax	194,334	1,053,242	-	-
Other taxes and social security costs	102,147	122,392	23,039	63,006
Directors' current accounts	618,315	482,888	618,315	482,888
Other creditors	4,219,215	3,394,989	4,166,493	3,344,756
Accruals and deferred income	427,893	405,804	93,917	93,293
	5,561,904	5,459,315	29,411,167	27,657,045

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2015

14	Share capital	2015 £	2014 £
	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>

15 Statement of movements on reserves Group

	Share premium account £	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 25 March 2014	2,548,755	-	1,118,280	29,063,823
Profit for the year	-	-	-	9,590,098
Dividends paid	-	-	-	(499,847)
Revaluation during the year	-	18,573,463	-	-
Balance at 24 March 2015	<u>2,548,755</u>	<u>18,573,463</u>	<u>1,118,280</u>	<u>38,154,074</u>

Other reserves

Capital redemption reserve

Balance at 25 March 2014 & at 24 March 2015

952,222

Capital reserves

Balance at 25 March 2014 & at 24 March 2015

166,058

Company

	Share premium account £	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 25 March 2014	2,548,755	-	952,222	1,244,644
Loss for the year	-	-	-	(863,844)
Dividends paid	-	-	-	(499,847)
Revaluation during the year	-	70,051	-	-
Balance at 24 March 2015	<u>2,548,755</u>	<u>70,051</u>	<u>952,222</u>	<u>(119,047)</u>

Other reserves

Capital redemption reserve

Balance at 25 March 2014 & at 24 March 2015

952,222

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2015

16	Reconciliation of movements in shareholders' funds	2015	2014
	Group	£	£
	Profit for the financial year	9,590,098	9,032,951
	Dividends	(499,847)	(708,248)
		<hr/>	<hr/>
		9,090,251	8,324,703
	Other recognised gains and losses	18,573,463	-
		<hr/>	<hr/>
	Net addition to shareholders' funds	27,663,714	8,324,703
	Opening shareholders' funds	37,167,858	28,843,155
		<hr/>	<hr/>
	Closing shareholders' funds	64,831,572	37,167,858
		<hr/>	<hr/>
		2015	2014
	Company	£	£
	Loss for the financial year	(863,844)	(1,533,080)
	Dividends	(499,847)	(708,248)
		<hr/>	<hr/>
		(1,363,691)	(2,241,328)
	Other recognised gains and losses	70,051	-
		<hr/>	<hr/>
	Net depletion in shareholders' funds	(1,293,640)	(2,241,328)
	Opening shareholders' funds	9,182,621	11,423,949
		<hr/>	<hr/>
	Closing shareholders' funds	7,888,981	9,182,621
		<hr/>	<hr/>
17	Directors' remuneration	2015	2014
		£	£
	Remuneration for qualifying services	251,465	664,189
		<hr/>	<hr/>
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
	Remuneration for qualifying services	183,972	398,775
		<hr/>	<hr/>

ANGLO SCOTTISH PROPERTIES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2015

18 Employees

Number of employees

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

	2015 Number	2014 Number
Administration	6	7
Employment costs	2015	2014
	£	£
Wages and salaries	390,157	832,547
Social security costs	48,626	103,617
	438,783	936,164

19 Control

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

20 Related party relationships and transactions

During the year the following transactions took place between the directors and the group:

R B Mintz – total advances of £404,144 and total repaid of £539,570. The balance as at the year end due to R B Mintz was £618,315 (2014: £482,888).

There are no terms as to interest or repayment in respect of these balances.

Included in other debtors is a balance of £22,041 (2014 - £91,232) due from Servicecraft (London) Limited, a company in which R B Mintz has a material interest.

Included in other creditors is a balance of £3,659,283 (2014 - £3,332,165) due to Louis J. Mintz Son & Partners Limited, a company controlled by 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.