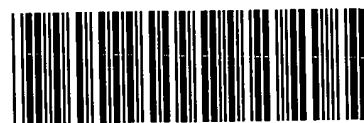


REGISTERED NUMBER: 03093787 (England and Wales)

GIANT GROUP PLC
GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

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GIANT GROUP PLC
CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3 to 4
Report of the Independent Auditors	5 to 6
Consolidated Profit and Loss Account	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Cash Flow Statement	10
Notes to the Consolidated Cash Flow Statement	11
Notes to the Consolidated Financial Statements	12 to 20

GIANT GROUP PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2015

DIRECTORS:

M J Brown
M McAllister

SECRETARY:

M Wahab

REGISTERED OFFICE:

7th Floor
3 Harbour Exchange Square
Isle of Dogs
London
E14 9TQ

REGISTERED NUMBER:

03093787 (England and Wales)

AUDITORS:

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

GIANT GROUP PLC
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MAY 2015

The directors present their strategic report of the company and the group for the year ended 31 May 2015.

REVIEW OF BUSINESS

The principal activity of the Group during the year continued to be the provision of consultancy services.

The results for the year and the financial position of the company are as shown in the annexed financial statements.

The group's key financial and other performance indicators during the period are as follows:

	2015	2014
	£	£
Turnover	281,916,284	296,333,317
Profit before tax	253,451	1,123,763
Average number of employees	6,660	7,012

The company is undertaking a detailed strategic review in light of potential legislative changes and expect to launch new initiative in 2016 to help maintain and grow volumes and margins.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group constantly identifies and reviews the impact of risks to the business.

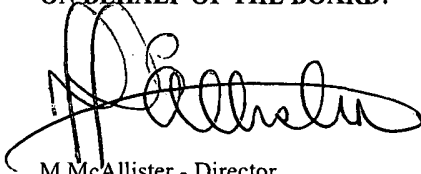
The group's main risk arising from the company's financial instruments are liquidity risk, legislation risk and credit risk.

Liquidity risk - The group ensures that sufficient funds are available on a day to day basis to meet future liabilities.

Legislation risk - The group is committed to responding positively to changes to employment and tax legislation introduced by the government. This may affect the way the company operates.

Credit risk - The main risk arises from its customers unable to fulfil their financial obligations to the group. However, this is monitored on a regular basis so as to ensure the risk is minimised.

ON BEHALF OF THE BOARD:



M McAllister - Director

26 November 2015

GIANT GROUP PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2015

The directors present their report with the financial statements of the company and the group for the year ended 31 May 2015.

DIVIDENDS

No interim dividends had been paid during the year (2014 - None). The Directors do not recommend the payment of a final dividend.

DIRECTORS

The directors during the year under review were:

M J Brown
M McAllister

The beneficial interests of the directors holding office on 31 May 2015 in the issued share capital of the company were as follows:

	31.5.15	1.6.14
Ordinary £1 shares		
M J Brown	46,875	46,875
M McAllister	3,125	3,125

DONATIONS

During the year the Group donated £3,974 (2014 - £6,574) to charitable causes. The Group made no EU political donations during the year (2014 - £Nil).

STAFF POLICY

The Group is committed to employment policies which follow best practice, with regards to the employment, training, career development and promotion of disabled people. These policies are based on equal opportunities for all employees irrespective of sex, race, national origin, religion, colour, disability, sexual orientation, age or marital status.

Employees are kept closely involved in major changes affecting them through such measures as team meetings, briefings, internal communications and opinion surveys. There are well established procedures, including regular meetings to ensure that the view of employees are taken into account in reaching decisions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

GIANT GROUP PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2015**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group'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.

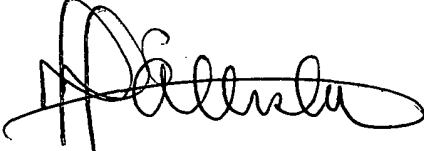
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Joseph Kahan Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M McAllister', written over a horizontal line.

M McAllister - Director

26 November 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GIANT GROUP PLC

We have audited the financial statements of Giant Group Plc for the year ended 31 May 2015 on pages seven to twenty. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on pages three and four, 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 Group Strategic Report and the Report of the Directors 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GIANT GROUP 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.



Akiva Kahan FCA (Senior Statutory Auditor)
for and on behalf of Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: 27/11/15

GIANT GROUP PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2015

	Notes	2015 £	2014 £
TURNOVER	2	281,916,284	296,333,317
Administrative expenses		281,762,329	295,298,431
OPERATING PROFIT	4	153,955	1,034,886
Interest receivable and similar income		100,739	88,877
		254,694	1,123,763
Interest payable and similar charges	5	1,243	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		253,451	1,123,763
Tax on profit on ordinary activities	6	79,288	310,861
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		174,163	812,902

CONTINUING OPERATIONS

None of the group's activities were discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

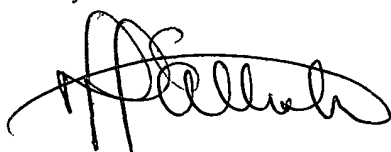
The notes form part of these financial statements

GIANT GROUP PLC (REGISTERED NUMBER: 03093787)

CONSOLIDATED BALANCE SHEET
31 MAY 2015

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	30,296	56,842
Investments	9	-	-
		<u>30,296</u>	<u>56,842</u>
CURRENT ASSETS			
Debtors	10	7,067,945	8,234,304
Cash at bank and in hand		17,628,358	19,613,399
		<u>24,696,303</u>	<u>27,847,703</u>
CREDITORS			
Amounts falling due within one year	11	23,223,903	26,574,526
NET CURRENT ASSETS		<u>1,472,400</u>	<u>1,273,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,502,696</u>	<u>1,330,019</u>
PROVISIONS FOR LIABILITIES	13	-	1,486
NET ASSETS		<u><u>1,502,696</u></u>	<u><u>1,328,533</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	12,620	12,620
Capital redemption reserve	15	10,040	10,040
Profit and loss account	15	1,480,036	1,305,873
SHAREHOLDERS' FUNDS	19	<u><u>1,502,696</u></u>	<u><u>1,328,533</u></u>

The financial statements were approved by the Board of Directors on 26 November 2015 and were signed on its behalf by:



M McAllister - Director

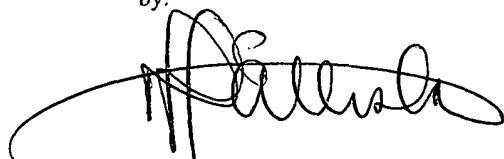
The notes form part of these financial statements

GIANT GROUP PLC (REGISTERED NUMBER: 03093787)

COMPANY BALANCE SHEET
31 MAY 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	-	-
Investments	9	6	7
		<u>6</u>	<u>7</u>
CURRENT ASSETS			
Cash at bank		34,175	35,571
CREDITORS			
Amounts falling due within one year	11	<u>238</u>	<u>233</u>
NET CURRENT ASSETS		<u>33,937</u>	<u>35,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,943</u>	<u>35,345</u>
CAPITAL AND RESERVES			
Called up share capital	14	12,620	12,620
Capital redemption reserve	15	10,040	10,040
Profit and loss account	15	<u>11,283</u>	<u>12,685</u>
SHAREHOLDERS' FUNDS	19	<u>33,943</u>	<u>35,345</u>

The financial statements were approved by the Board of Directors on 26 November 2015 and were signed on its behalf by:



M McAllister - Director

The notes form part of these financial statements

GIANT GROUP PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2015

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	1	(1,627,233)	69,667
Returns on investments and servicing of finance	2	99,496	88,877
Taxation		(428,038)	(382,540)
Capital expenditure	2	(29,266)	(40,641)
		(1,985,041)	(264,637)
Financing	2	-	(1,781,035)
Decrease in cash in the period		(1,985,041)	(2,045,672)
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(1,985,041)	(2,045,672)
Change in net funds resulting from cash flows		(1,985,041)	(2,045,672)
Movement in net funds in the period		(1,985,041)	(2,045,672)
Net funds at 1 June		19,613,399	21,659,071
Net funds at 31 May		17,628,358	19,613,399

The notes form part of these financial statements

GIANT GROUP PLC

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	153,955	1,034,886
Depreciation charges	55,854	48,517
(Profit)/loss on disposal of fixed assets	(42)	750
Decrease in debtors	1,204,248	775,535
Decrease in creditors	(3,041,248)	(1,790,021)
Net cash (outflow)/inflow from operating activities	(1,627,233)	69,667

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	100,739	88,877
Interest paid	(1,243)	-
Net cash inflow for returns on investments and servicing of finance	99,496	88,877
Capital expenditure		
Purchase of tangible fixed assets	(29,308)	(40,641)
Sale of tangible fixed assets	42	-
Net cash outflow for capital expenditure	(29,266)	(40,641)
Financing		
Share issue	-	2,460
Share buyback	-	(1,790,995)
Payments received for unpaid shares	-	7,500
Net cash outflow from financing	-	(1,781,035)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.14 £	Cash flow £	At 31.5.15 £
Net cash:			
Cash at bank and in hand	19,613,399	(1,985,041)	17,628,358
	19,613,399	(1,985,041)	17,628,358
Total	19,613,399	(1,985,041)	17,628,358

The notes form part of these financial statements

GIANT GROUP PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Revenue recognition

Turnover represents the value of services provided under contracts, net of VAT, to the extent that there is a contractual right to consideration and is recorded at the value of consideration due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over the period of the lease
Fixtures and fittings	- 33.33% p.a. on cost
Computer equipment	- 33.33% p.a. on cost

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Investments

Fixed asset investment are stated at the lower of cost and net realisable value.

Foreign currencies

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Basis of consolidation

The consolidated financial statements incorporate the results of Giant Group Plc and all of its subsidiary undertakings as at 31st May 2015 using the acquisition method of accounting.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2015	2014
	£	£
United Kingdom	281,456,255	295,916,846
Non-UK	460,029	416,471
	<u>281,916,284</u>	<u>296,333,317</u>

GIANT GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015**

3. STAFF COSTS

	2015	2014
Wages and Salaries	229,591,373	238,796,690
Social security costs	25,258,763	26,358,782
Pension costs	2,593,001	2,913,995
	<u>257,443,137</u>	<u>268,069,467</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Non-administrative employees	6,575	6,922
Administrative	83	88
Directors	2	2
	<u>6,660</u>	<u>7,012</u>

4. OPERATING PROFIT

	2014 £	2014 £
The operating profit is stated after charging/(crediting):		
Depreciation -owned assets	91,511	48,517
Operating leases-land and buildings	-	270,000
(Profit)/loss on disposal of fixed assets	(42)	750
Auditors' remuneration- audit	30,850	32,450
Auditors' remuneration - non audit	-	1,200
Foreign exchange differences	(121)	505
	<u>1,612,238</u>	<u>332,342</u>
Directors emoluments	44,227	44,078
Directors pension	<u>1,146,718</u>	<u>193,021</u>
Emoluments for the highest paid director as follows:		
Director's emoluments	24,000	24,000
Director's pension	<u>1,146,718</u>	<u>193,021</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other interest	<u>1,243</u>	<u>-</u>

GIANT GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015**

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	87,672	309,375
Deferred tax	(8,384)	1,486
Tax on profit on ordinary activities	<u>79,288</u>	<u>310,861</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>253,451</u>	<u>1,123,763</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.830% (2014 - 22.670%)	52,794	254,757
Effects of:		
Expenses not deductible for tax purposes	26,990	59,559
Capital allowances in excess of depreciation	-	(4,941)
Depreciation in excess of capital allowances	<u>7,888</u>	<u>-</u>
Current tax charge	<u>87,672</u>	<u>309,375</u>

7. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(1,402) (2014 - £1,808,303 profit).

GIANT GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015**

8. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2014	84,749	103,975	623,124	811,848
Additions	-	2,800	26,508	29,308
At 31 May 2015	84,749	106,775	649,632	841,156
DEPRECIATION				
At 1 June 2014	84,749	98,517	571,740	755,006
Charge for year	-	4,609	51,245	55,854
At 31 May 2015	84,749	103,126	622,985	810,860
NET BOOK VALUE				
At 31 May 2015	-	3,649	26,647	30,296
At 31 May 2014	-	5,458	51,384	56,842

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 June 2014	7
Disposals	(1)
At 31 May 2015	6
NET BOOK VALUE	
At 31 May 2015	6
At 31 May 2014	7

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Giant Services Limited

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

GIANT GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015**

9. FIXED ASSET INVESTMENTS - continued

Giant Consultancy Limited

Nature of business: Leasing out its short leasehold premises

	%
Class of shares:	holding
Ordinary	100.00

Giant Professional Limited

Nature of business: Employees to perform consultancy services

	%
Class of shares:	holding
Ordinary	100.00

Giant Strongbox Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Giant Management Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

The company was dissolved on 29th September 2015.

Giant Transactions Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2015	2014
	£	£
Trade debtors	6,666,725	7,796,517
Other debtors	130,099	158,665
Other taxes and social security	949	-
Tax	30,991	-
Deferred tax asset	6,898	-
Prepayments and accrued income	232,283	279,122
	<u>7,067,945</u>	<u>8,234,304</u>

GIANT GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset

	Group	
	2015	2014
	£	£
Deferred tax	6,898	-
	<u>6,898</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	258,637	72,625	121	109
Tax	-	309,375	-	-
Social security and other taxes	10,222,211	11,389,821	-	-
Other creditors	4,637,088	4,039,557	-	-
Accruals and deferred income	8,105,967	10,763,148	117	124
	<u>23,223,903</u>	<u>26,574,526</u>	<u>238</u>	<u>233</u>

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Group

	Land and buildings	
	2015	2014
	£	£
Expiring:		
Between one and five years	-	270,000
	<u>-</u>	<u>270,000</u>

13. PROVISIONS FOR LIABILITIES

	Group	
	2015	2014
	£	£
Deferred tax	-	1,486
	<u>-</u>	<u>1,486</u>
Group		
		Deferred tax
		£
Balance at 1 June 2014		1,486
Credit to Profit and Loss Account during year		(8,384)
		<u>(6,898)</u>
Balance at 31 May 2015		<u>(6,898)</u>

GIANT GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015**

14. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value: £1	2015 £ <u>12,620</u>	2014 £ <u>12,620</u>
Number:	Class:			
50,000	Ordinary shares			

15. RESERVES

Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 June 2014	1,305,873	10,040	1,315,913
Profit for the year	174,163		174,163
At 31 May 2015	<u>1,480,036</u>	<u>10,040</u>	<u>1,490,076</u>

Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 June 2014	12,685	10,040	22,725
Deficit for the year	(1,402)		(1,402)
At 31 May 2015	<u>11,283</u>	<u>10,040</u>	<u>21,323</u>

16. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme on behalf of its directors and employees. The assets of the scheme are held separately from that of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The annual commitment under this scheme is for contributions of £2,593,001 (2014 - £2,913,995).

The outstanding amount included in the other creditors for pension commitments as at 31st May 2015 amounted to £228,092 (2014 - £228,729).

GIANT GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2015

17. TRANSACTIONS WITH DIRECTORS

Sales include an amount of £208,094 (2014 - £195,165) for services provided to Giant Precision Limited, which is controlled by one of the directors of Giant Group Plc. The cost of services provided to Giant Precision Limited was charged on a cost only basis.

Included in administrative expenditure is an amount of £1,042,011 (2014 - £979,309) for services provided by Giant Precision Limited, which is controlled by one of the directors of Giant Group Plc. The cost of services provided by Giant Precision Limited was charged on an arm's length commercial basis.

Included in debtors is an amount of £329 (2014 - £Nil) relating to Giant Precision Limited. Included in creditors is an amount of £121,103 (2014 - £Nil) relating to Giant Precision Limited.

Sales includes an amount of £15,803 (2014 - £4,445) for services provided to Giant Accounts Limited, which is controlled by one of the directors of Giant Group Plc. The cost of services provided to Giant Accounts Limited was charged on a cost only basis.

Included in debtors is an amount of £6,942 (2014 - £Nil) relating to Giant Accounts Limited. Included in creditors is an amount of £180 (2014 - £Nil) relating to Giant Accounts Limited.

18. RELATED PARTY DISCLOSURES

The company has relied upon the exemption under FRS8 "Related Party Transactions" not to disclose transactions with its subsidiary undertakings where 100% or more of the voting rights are controlled by Giant Group Plc.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit for the financial year	174,163	812,902
New share capital subscribed	-	2,460
Payments to acquire own shares	-	(1,790,995)
Payments received for unpaid shares	-	7,500
Net addition/(reduction) to shareholders' funds	174,163	(968,133)
Opening shareholders' funds	1,328,533	2,296,666
Closing shareholders' funds	1,502,696	1,328,533

Company

	2015 £	2014 £
(Loss)/profit for the financial year	(1,402)	1,808,303
New share capital subscribed	-	2,460
Payments to acquire own shares	-	(1,790,995)
Payments received for unpaid shares	-	7,500
Net (reduction)/addition to shareholders' funds	(1,402)	27,268
Opening shareholders' funds	35,345	8,077
Closing shareholders' funds	33,943	35,345

GIANT GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015**

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Brown, a director of the company.