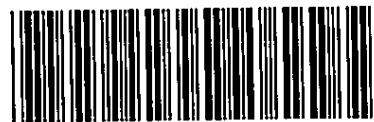


WHEATSHEAF INVESTMENTS LIMITED

Report and Financial Statements
31 March 2012

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WHEATSHEAF INVESTMENTS LIMITED

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WHEATSHEAF INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Jeremy H M Newsum
F Alexander Scott Chairman
William B Kendall
Peter L Doyle
Graham P Ramsbottom

SECRETARY

Judith P Ball

REGISTERED OFFICE

70 Grosvenor Street
London
W1K 3JP

BANKERS

HSBC Bank plc
47 Eastgate Street
Chester
CH1 1XW

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

WHEATSHEAF INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the group, together with the financial statements and auditor's report, for the year ended 31 March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the year the Group consisted of a diverse range of activities principally being hotelier, garden centre, farming, production of breeding products for the dairy industry and insurance broking. On 25 June 2012 the Group completed the sale of its entire investment in Grosvenor Garden Centre Limited. The financial effects of the transaction will be reflected in the accounts for the year ending 31 March 2013. However, notes 12 and 13 refer to the impairment in values identified as part of executing this transaction. The results of this company for the year to 31 March 2012 have therefore been disclosed within the financial statements as discontinued operations.

In addition to the decision to dispose of the garden centre the Group has taken the strategic decision to diversify its portfolio further by investing into companies principally associated with solutions for meeting the increasing demands for food, energy and water.

Overall results for the Group for the year ended 31 March 2012 were disappointing, albeit heavily impacted by the impairment of fixed assets and the closure of the Hotel for a prolonged period to allow for major refurbishment of the main kitchen and restaurant. Whilst the operating profit on continuing operations excluding exceptional items was satisfactory at £412,000, the overall Group had a difficult year, reporting an operating loss of £9,245,000 (profit in 2010/11 of £1,251,000) and a loss before taxation of £9,111,000 (profit before taxation in 2010/11 of £1,620,000). The Group's net assets decreased by £9,334,000 to £21,468,000 as a result of the post tax loss for the year transferred from reserves.

FUTURE PROSPECTS

The Directors, whilst disappointed with the overall loss incurred in 2011/12, believe that the Group is well positioned for the forthcoming year. Whilst trading conditions remain challenging a positive result is anticipated for the year to 31 March 2013.

GOING CONCERN

After making enquiries, including consideration of the Group budget, and in view of the positive cash balance 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 of accounting in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the businesses and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the members of the Group are noted below.

- 1 Disease outbreak and the recent increased volatility of world commodity markets affecting prices for the agricultural businesses.

The agricultural businesses manage the risk of disease outbreak by the maintenance of bio-security policies and the adoption of procedures including quarantine, veterinary surveillance, vaccination and routine health checks. The use of market intelligence and spread and forward selling reduces the risk presented by volatile world commodity markets.

The breeding business is also at risk from competitors gaining an advantage from new technological developments. This risk is mitigated by the continuing review of existing technologies and research into new ones.

- 2 Competitive pressure within the hotel sector and the potential loss of customers to the hotel.

The Hotel manages its risks by the development of a broad business mix, continued investment, providing added value services at a consistently high standard and undertaking regular reviews to ensure the needs of key customers and suppliers continue to be met.

- 3 Compliance with the regulatory framework, set by the Financial Services Authority, and the failure of counterparties to pay amounts in full when due (credit risk) for the insurance broking business.

This business has implemented various controls and procedures in order to mitigate the risk of non-compliance with the regulatory framework. It is also very active in keeping up to date with any changes to the framework's requirements. Credit risk is managed by monitoring the exposure to single counterparties and to connected counterparties and ensuring that cash and investment holdings are kept with a number of different counterparties with appropriate credit ratings.

WHEATSHEAF INVESTMENTS LIMITED

DIRECTORS' REPORT (continued)

RESULTS AND DIVIDENDS

The results for the year are set out in the consolidated profit and loss account on page 6. The loss for the year after taxation was £9,334,000 (2011 – profit £1,401,000). The Directors do not recommend the payment of a dividend (2011 – £nil).

DIRECTORS

The membership of the Board, who served throughout the year except as noted, were as follows:

The Duke of Westminster KG CB CVO OBE TD CD DL	(resigned 31 December 2011)
Robin S Broadhurst CBE	(resigned 31 December 2011)
Lesley M S Knox	(resigned 31 December 2011)
Michael G A McLintock	(resigned 31 December 2011)
Jeremy H M Newsum	
Peter L Doyle	
F Alexander Scott	
Graham P Ramsbottom	
William B Kendall	(appointed 1 January 2012)

EMPLOYEES

The Group gives full and fair consideration to applications by disabled persons for employment. Disabled employees and those who become disabled are afforded the same training, career development and promotion opportunities as other staff. The Directors recognise the importance of good communications and relations with the Group's employees. Each part of the group maintains employee relationships appropriate to its own particular needs and environment.

AUDITOR

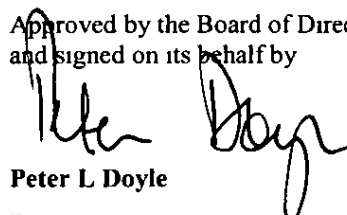
Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (b) the Director has taken all reasonable steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on its behalf by


Peter L Doyle

Director

19 SEP 2012

WHEATSHEAF INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATSHEAF INVESTMENTS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Wheatsheaf Investments Limited for the year ended 31 March 2012 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated note of historical cost profits and losses, the balance sheets, the consolidated cash flow statement and the related notes 1 to 30. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 reports to identify inconsistencies with the audited financial statements. 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 the parent company's affairs as at 31 March 2012 and of the group's loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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's 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.

Andrew Clark FCA

Andrew Clark (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

19 SEP 2012

WHEATSHEAF INVESTMENTS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 March 2012

	Note	Continuing operations	Dis- continued operations	2012 Total	Continuing operations	Dis- continued operations	2011 Total
		£'000	£'000	£'000	£'000	£'000	£'000
TURNOVER	2	31,528	6,238	37,766	25,258	6,528	31,786
Cost of Sales		(21,665)	(3,115)	(24,780)	(16,323)	(3,290)	(19,613)
GROSS PROFIT		9,863	3,123	12,986	8,935	3,238	12,173
Administration expenses		(9,451)	(3,212)	(12,663)	(7,743)	(3,179)	(10,922)
Exceptional items							
Impairment of tangible fixed assets	12	(5,645)	(3,308)	(8,953)	-	-	-
Impairment of intangible fixed assets	11	-	(615)	(615)	-	-	-
OPERATING (LOSS)/PROFIT	3	(5,233)	(4,012)	(9,245)	1,192	59	1,251
Share of operating loss of associate	4	(23)	-	(23)	-	-	-
Share of operating profit/(loss) of joint venture		107	-	107	(7)	-	(7)
Profit on sale of fixed asset investments	16	-	-	-	326	-	326
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES		(5,149)	(4,012)	(9,161)	1,511	59	1,570
Interest receivable and similar income	8	64	-	64	52	-	52
Interest payable	9	(3)	-	(3)	(2)	-	(2)
Share of interest payable of joint venture		(11)	-	(11)	-	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(5,099)	(4,012)	(9,111)	1,561	59	1,620
Tax charge on (loss)/profit on ordinary activities	10	(223)	-	(223)	(219)	-	(219)
LOSS)/PROFIT FOR THE YEAR	24	(5,322)	(4,012)	(9,334)	1,342	59	1,401

There are no recognised gains and losses for the current year or preceding year other than the (loss)/profit shown above
Therefore a consolidated statement of total recognised gains and losses has not been prepared

WHEATSHEAF INVESTMENTS LIMITED**CONSOLIDATED NOTE OF HISTORICAL COST PROFITS AND LOSSES**
Year ended 31 March 2012

	2012 £'000	2011 £'000
Reported (loss)/profit on ordinary activities before taxation	(9,111)	1,620
Difference between historical cost depreciation charge and the actual charge calculated on the revalued amount	(103)	(103)
Historical cost (loss)/profit on ordinary activities before taxation	<u>(9,214)</u>	<u>1,517</u>
Historical cost (loss)/profit on ordinary activities after taxation	<u>(9,437)</u>	<u>1,298</u>

WHEATSHEAF INVESTMENTS LIMITED

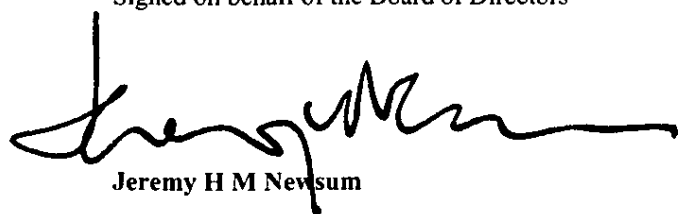
BALANCE SHEETS

As at 31 March 2012

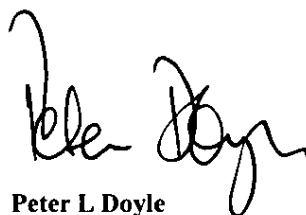
	Note	Group 2012 £'000	Group 2011 £'000	Company 2012 £'000	Company 2011 £'000
FIXED ASSETS					
Intangible assets	11	531	1,261	-	-
Tangible assets	12	9,711	17,990	-	-
Investments					
Subsidiary undertakings	13	-	-	21,442	30,841
Associates	14	2,475	-	2,498	-
Joint ventures					
Share of gross assets		1,075	1,023	-	-
Share of gross liabilities		(1,022)	(1,032)	-	-
Loans		965	830	-	-
	15	1,018	821	-	-
		<u>13,735</u>	<u>20,072</u>	<u>23,940</u>	<u>30,841</u>
CURRENT ASSETS					
Stocks	17	5,849	5,569	-	-
Debtors – due within one year	18	8,635	7,098	-	-
Debtors – due after more than one year	18	447	983	-	-
Investments	19	1	2,512	-	-
Cash at bank and in hand	20	3,845	2,940	-	-
		<u>18,777</u>	<u>19,102</u>	<u>-</u>	<u>-</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	21	(11,044)	(8,372)	(2,528)	(30)
NET CURRENT ASSETS / (LIABILITIES)		<u>7,733</u>	<u>10,730</u>	<u>(2,528)</u>	<u>(30)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>21,468</u>	<u>30,802</u>	<u>21,412</u>	<u>30,811</u>
CAPITAL AND RESERVES					
Called up share capital	23	10,814	10,814	10,814	10,814
Share premium account	24	29	29	29	29
Merger capital reserve	24	12,522	17,543	12,522	17,543
Profit and loss account	24	(1,897)	2,416	(1,953)	2,425
SHAREHOLDERS' FUNDS	25	<u>21,468</u>	<u>30,802</u>	<u>21,412</u>	<u>30,811</u>

These financial statements of Wheatsheaf Investments Limited, with company registration number 3221116, were approved by the Board of Directors on 19 September 2012

Signed on behalf of the Board of Directors



Jeremy H M Newsum
Director



Peter L Doyle
Director

WHEATSHEAF INVESTMENTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2012

	Note	2012 £'000	2012 £'000	2011 £'000	2011 £'000
Net cash inflow/(outflow) from operating activities	26		3,926		(326)
Returns on investments and servicing of finance					
Interest received		64		52	
Interest paid		(3)		(2)	
Dividend received from joint venture undertaking		15		-	
		<u> </u>		<u> </u>	
Net cash inflow from returns on investments and servicing of finance			76		50
Taxation			(222)		(139)
Capital expenditure and financial investment					
Payments to acquire intangible fixed assets		(12)		(200)	
Payments to acquire tangible fixed assets		(3,110)		(1,506)	
Receipts from sale of tangible fixed assets		395		319	
Receipts from sale of fixed asset investments		-		355	
Loan advanced to joint venture undertaking		(135)		(730)	
		<u> </u>		<u> </u>	
Net cash outflow from capital expenditure and financial investment activities			(2,862)		(1,762)
Acquisitions					
Purchase of subsidiary undertakings		-		(1,272)	
Net overdraft acquired with subsidiary undertakings		-		(190)	
Investment in associates		(2,498)		-	
		<u> </u>		<u> </u>	
			(2,498)		(1,462)
Net cash outflow before management of liquid resources and financing			(1,580)		(3,639)
Management of liquid resources					
Cash withdrawn from/(placed in) deposit		2,511		(2,512)	
Investment withdrawn from liquidity fund		-		2,500	
		<u> </u>		<u> </u>	
Net cash inflow/(outflow) from management of liquid resources			2,511		(12)
Financing					
Capital element of finance lease payments		(26)		(2)	
		<u> </u>		<u> </u>	
Net cash outflow from financing			(26)		(2)
Increase/(decrease) in cash in the year	27, 28		905		(3,653)

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principal accounting policies adopted are described below. They have been applied consistently throughout the current and previous years.

Basis of accounting

The financial statements are prepared under the historical cost convention, modified by the revaluation of leasehold property, and on a going concern basis.

Going concern

After making enquiries, including consideration of the budget, and in view of the positive cash balance, the Directors have a reasonable expectation that despite the current uncertainties in the economic environment 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 the financial statements.

Basis of consolidation

The Group's financial statements consolidate the financial statements of the company and subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. The company has elected under Section 408 of the Companies Act 2006 not to include its own profit and loss account in these financial statements. The loss of the company for the year ended 31 March 2012 was £9,399,000 (year ended 31 March 2011 – profit £6,707,000).

Turnover

Turnover, which is recognised on an accruals basis, comprises gross income net of VAT arising from the farming and breeding products, hotel, garden centre and insurance broking operations. Turnover is recognised at the point the service or goods are provided.

Fixed asset investments, joint ventures and associates

Investments held as fixed assets in the company financial statements are stated at cost less provision for impairment.

In the Group financial statements the investments in joint ventures are accounted for using the gross equity method. The consolidated profit and loss account includes the group's share of joint venture profits less losses while the group's share of the net assets of the joint venture is shown in the consolidated balance sheet.

In the Group financial statements investments in associates are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of associates' profit less losses whilst the Group's share of the net assets of the associates is shown in the consolidated balance sheet. Goodwill arising on the acquisition is accounted for in accordance with the policy set out below. Any unamortised goodwill is included in the carrying value of the investment in associates.

Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation and provision for impairment in value. They are amortised on a straight line basis over their expected useful economic lives.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and associates, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairments.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and provision for impairment.

Depreciation is provided on leasehold buildings on a straight line basis over the term of the lease. Leasehold improvements, plant and equipment and bulls are depreciated on a straight line basis so as to spread their cost over their useful economic lives, at rates varying between 10% and 100% per annum. The dairy herd, representing cows used for milk production, is included as a fixed asset and is depreciated on a straight line basis at a rate of 12½% per annum.

Depreciation is not provided on assets under the course of construction.

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

1. ACCOUNTING POLICIES (continued)

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the profit and loss account.

Operating lease rentals are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

Trading stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents the purchase price of materials and goods for resale. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. The valuation of home-grown produce is based upon direct costs related to the production and a proportion of attributable indirect costs.

Current asset investments

These comprise cash deposits which are not accessible on demand and investment in a liquidity fund.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

The results of overseas operations are translated at the closing rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences are dealt with in the profit and loss account.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Surrender of tax losses between group companies, by means of group relief, is done so for no consideration.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, differences are expected to reverse, based on tax and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs

The defined benefit pension scheme which certain of the Group's employees are members of is a multi-employer scheme and the group's share of the underlying assets and liabilities cannot be identified. Therefore FRS 17 'Retirement Benefits' requires that the scheme is accounted for in the same way as a defined contribution scheme.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either in accruals or prepayments in the balance sheet.

Research and development expenditure

Research and development expenditure is charged to the profit and loss account as incurred.

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

2. SEGMENTAL ANALYSIS - GROUP

	Turnover		Profit/(loss) before taxation		Net assets	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Continuing operations						
Hotel	6,783	7,385	(6,903)	(903)	5,375	10,571
Farming and breeding products	21,197	14,397	1,532	1,647	10,842	10,685
Insurance broking	3,544	3,472	1,464	1,389	(838)	(756)
Fund management	4	4	(2)	4	63	59
Holding companies	-	-	(1,167)	(576)	2,782	5,165
Share of associate (farming)	-	-	(23)	-	2,475	-
	<u>31,528</u>	<u>25,258</u>	<u>(5,099)</u>	<u>1,561</u>	<u>20,699</u>	<u>25,724</u>
Discontinued operations:						
Garden Centre	<u>6,238</u>	<u>6,528</u>	<u>(4,012)</u>	<u>59</u>	<u>769</u>	<u>5,078</u>
	<u>37,766</u>	<u>31,786</u>	<u>(9,111)</u>	<u>1,620</u>	<u>21,468</u>	<u>30,802</u>

All business activities, apart from the associate, are based in the United Kingdom. The associate's business activities are based in Slovakia.

3. OPERATING PROFIT/(LOSS)

	2012 £'000	2011 £'000
Operating profit/(loss) is stated after charging/(crediting)		
Exceptional impairment of fixed assets (see notes 11 and 12)	9,568	-
Depreciation of tangible fixed assets - owned	1,862	1,877
- leased / hire purchase	22	9
Amortisation of goodwill and other intangibles	127	52
Loss on sale of fixed assets	157	56
Operating lease rentals		
Land and buildings	911	882
Plant and machinery	261	136
Research and development	1	2
Exchange rate losses/(gains)	30	(19)
	<u></u>	<u></u>
The analysis of auditor's remuneration is as follows		
Fees payable to the company's auditor for the audit of the Company's annual financial statements	15	14
Fees payable to the Company's auditor and its associates for other services to the group. The audit of the Company's subsidiaries	98	105
Total audit fees	<u>113</u>	<u>119</u>
	<u></u>	<u></u>
Internal controls review	-	11
FSA audit	4	3
Due diligence review	50	43
Other advisory services	1	5
Total non-audit fees	<u>55</u>	<u>62</u>

Fees payable to the Company's auditor and its associates for non-audit services to the Company are not required to be disclosed because the consolidated statements are required to disclose such fees on a consolidated basis.

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

4. SHARE OF ASSOCIATES' OPERATING PROFIT

	2012 £'000	2011 £'000
Acquisitions:		
Share of operating profit	1	-
Exchange loss	(19)	-
	<hr/>	<hr/>
	(18)	-
Amortisation of goodwill	(5)	-
	<hr/>	<hr/>
	(23)	-
	<hr/>	<hr/>

5. EMPLOYEE INFORMATION

	2012 £'000	2011 £'000
Wages and salaries	10,105	9,115
Social security costs	988	853
Pension costs		
Defined benefit schemes	1,426	1,307
Defined contribution schemes	69	54
	<hr/>	<hr/>
	12,588	11,329
	<hr/>	<hr/>
Average number of employees by business	Number	Number
Hotel	124	128
Farming and breeding products	156	143
Insurance broking	17	16
Garden centre	82	80
	<hr/>	<hr/>
	379	367
	<hr/>	<hr/>

6. DIRECTORS' REMUNERATION

The Directors received no remuneration in respect of their services to Wheatsheaf Investments Limited in the current or preceding year

	2012 Number	2011 Number
Number of Directors who were members of the defined benefit pension scheme	2	2
	<hr/>	<hr/>

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

7. PENSION SCHEMES

The Wheatsheaf Investments Group does not maintain a separate pension scheme. Its employees are members of the Grosvenor Pension Plan (the 'Plan'), a defined benefit scheme, and a separate stakeholder defined contribution scheme. Both schemes are administered by independent trustees.

The Plan is open to all staff of the Group, the Grosvenor Rural Estates and the UK subsidiaries of Grosvenor Group Limited. It provides a defined benefit pension up to an upper earnings limit. Above this limit the Group contributes between 25% and 30% of that tranche of salary into a stakeholder arrangement.

Independent qualified actuaries complete valuations of the Plan at least every three years and contributions are paid to the Plan in line with a Schedule of Contributions agreed between the trustees of the Plan and the company. The most recent full actuarial valuation was carried out at 31 December 2011, the results of which have not been taken into account in the FRS17 analysis below.

Although the Plan is a defined benefit scheme, it is a multi employer scheme and the company's share of the underlying assets and liabilities cannot be identified. As a result, FRS 17 requires that the Plan is accounted for as if it were a defined contribution scheme. Actuarial valuations for the Plan as a whole have been updated to 31 December 2011 by an independent qualified actuary, in accordance with the basis set out in FRS 17, and included below is an analysis of the deficit indicated by that valuation together with the major assumptions used by the actuary.

The following analysis relates to the whole of the Grosvenor Pension Plan including that element that relates to non company employees.

	31 Dec 2011 £m		31 Dec 2010 £m		31 Dec 2009 £m	
Pension scheme deficit before tax	<u>(13 7)</u>		<u>(19 6)</u>		<u>(28 8)</u>	
Assets in the scheme and the expected rates of return						
	31 Dec 2011		31 Dec 2010		31 Dec 2009	
	Value £m	Long-term rate of expected return	Value £m	Long-term rate of expected return	Value £m	Long-term rate of expected return
Equities	122 0	6 8%	115 1	7 4%	98 4	7 9%
Gilts	31 8	3 7%	29 8	4 6%	23 3	4 7%
Other	<u>2 3</u>	3 0%	<u>1 8</u>	4 2%	<u>1 9</u>	4 4%
	156 1		146 7		123 6	
Present value of scheme liabilities	<u>(169 8)</u>		<u>(166 3)</u>		<u>(152 4)</u>	
Pension scheme deficit before tax	(13 7)		(19 6)		(28 8)	
Related deferred tax asset	<u>3 4</u>		<u>5 5</u>		<u>8 1</u>	
Deficit in scheme	(10 3)		(14 1)		(20 7)	

Major assumptions used by the actuary were:

	31 Dec 2011	31 Dec 2010	31 Dec 2009
Rate of increase in salaries	4.3-5.3%	4.5-7.5%	4.6-7.6%
Rate of increase in pensions payment	3.3%	3.5%	3.6%
Discount rate	4.8%	5.4%	5.6%
Inflation	3.3%	3.5%	3.6%

The Plan pension cost charge to the Wheatsheaf Investments Group amounted to £1,426,000 (2011 - £1,307,000). This Group's contribution to the defined contribution scheme for the year was £69,000 (2011 - £54,000).

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£'000	£'000
Bank interest	53	45
Dividends from fixed and current asset investments	-	7
Other interest	11	-
	<u>64</u>	<u>52</u>

9. INTEREST PAYABLE

	2012	2011
	£'000	£'000
Bank overdraft and loan interest	<u>3</u>	<u>2</u>

10. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2012	2011
	£'000	£'000
Analysis of tax charge on current activities		
United Kingdom corporation tax charge at 26% (2011 - 28%) based on profit for the year	209	231
Deferred taxation	-	(12)
	<u>209</u>	<u>219</u>
Adjustment in respect of prior years	(5)	-
	<u>204</u>	<u>219</u>
Share of tax charge of joint venture - Corporation tax	7	-
- Deferred tax	12	-
	<u>223</u>	<u>219</u>

Factors affecting tax charge for the year

The tax assessed for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	2012	2011
	£'000	£'000
(Loss)/profit on ordinary activities before tax	<u>(9,111)</u>	<u>1,620</u>
Tax (credit)/charge on (loss)/ profit on ordinary activities at the standard rate	(2,369)	453
Expenses not deductible for tax purposes	91	80
Depreciation on non qualifying fixed assets	109	62
Capital allowances less than/(in excess of) depreciation	361	(67)
Utilisation of tax losses	(114)	(116)
Other short term timing differences	99	(181)
Adjustment in respect of prior years	(5)	-
Fixed asset impairments	2,033	-
Share of operating loss of associate	6	-
	<u>211</u>	<u>231</u>
Tax charge on profit on ordinary activities		

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

10. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors that may affect the future tax charge

A deferred tax asset of £1,179,000 (2011 - £1,316,000) has not been recognised in respect of timing differences relating to fixed assets of £533,000 (2011 - £260,000) and losses carried forward of £646,000 (2011 - £1,056,000) as there is insufficient evidence that the asset will be recovered. A deferred tax liability on short term timing differences of £133,000 (2011 - £296,000) has not been provided for but is set against the unrecognised deferred tax asset.

On 21 March 2012, the government announced that it intends to further reduce the rate of corporation tax to 24% with effect from 1 April 2012, 23% from 1 April 2013 and 22% from 2014. If the deferred tax assets and liabilities were all to reverse after 1 April, the effect of the future changes from 24% to 22% would be to reduce the net deferred tax asset provided on the balance sheet by £21,000 and the net unprovided deferred tax asset by £88,000.

11. INTANGIBLE FIXED ASSETS - GROUP

	Goodwill	Milk quota	Licences	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2011	1,189	2,005	506	3,700
Additions	-	-	12	12
	<u>1,189</u>	<u>2,005</u>	<u>518</u>	<u>3,712</u>
At 31 March 2012	<u>1,189</u>	<u>2,005</u>	<u>518</u>	<u>3,712</u>
Amortisation				
At 1 April 2011	117	2,005	317	2,439
Charge for the year	59	-	68	127
Impairment losses	615	-	-	615
	<u>791</u>	<u>2,005</u>	<u>385</u>	<u>3,181</u>
At 31 March 2012	<u>791</u>	<u>2,005</u>	<u>385</u>	<u>3,181</u>
Net book value				
At 31 March 2012	<u>398</u>	<u>-</u>	<u>133</u>	<u>531</u>
At 31 March 2011	<u>1,072</u>	<u>-</u>	<u>189</u>	<u>1,261</u>

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

12. TANGIBLE FIXED ASSETS - GROUP

	Leasehold property and improvements £'000	Plant and equipment £'000	Herd £'000	Total £'000
Cost or valuation				
At 1 April 2011	17,252	15,972	2,031	35,255
Additions	163	2,211	736	3,110
Disposals	(18)	(915)	(737)	(1,670)
At 31 March 2012	<u>17,397</u>	<u>17,268</u>	<u>2,030</u>	<u>36,695</u>
Depreciation				
At 1 April 2011	6,145	10,877	243	17,265
Charge for the year	383	1,251	250	1,884
Impairment losses	6,700	2,253	-	8,953
Disposals	(14)	(819)	(285)	(1,118)
At 31 March 2012	<u>13,214</u>	<u>13,562</u>	<u>208</u>	<u>26,984</u>
Net book value				
At 31 March 2012	<u>4,183</u>	<u>3,706</u>	<u>1,822</u>	<u>9,711</u>
At 31 March 2011	<u>11,107</u>	<u>5,095</u>	<u>1,788</u>	<u>17,990</u>

The Chester Grosvenor Hotel's leasehold property was valued by Gerald Eve, Chartered Surveyors, on 31 December 1995 at £8 million at open market value and is included in the accounts at this valuation plus the cost of subsequent additions. The Directors took advantage of FRS15 "Tangible Fixed Assets" to retain the leasehold property at this valuation and as such the value has not been updated. The Directors have considered the value of the short leasehold land and buildings and plant and equipment and assessed the value in use at 31 March 2012 to be £5.8 million. The discount rate used in calculating this value was 18.5%. An impairment charge of £5,645,000 has been made in the financial period to reflect this valuation. The cost of the Hotel's leasehold property at 31 March 2012 is £14.3 million under the historical cost convention (2011 - £14.3 million). The historical net book value of the leasehold land and buildings is not known.

An impairment charge of £3,308,000 has also been made in respect of Grosvenor Garden Centre's leasehold improvements and plant and equipment to ensure that the carrying value at 31 March 2012 reflects the recoverable amount on disposal of this company since the year end (see note 13).

Included in plant and equipment are assets held under hire purchase contracts having a net book value of £22,000 (2011 - £39,000).

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

13. SUBSIDIARY UNDERTAKINGS

Company	2012 £'000
Shares at cost	
At 1 April 2011 and 31 March 2012	40,477
Provisions for impairment	
At 1 April 2011	9,636
Provision	9,399
At 31 March 2012	19,035
Net book value	
At 31 March 2012	21,442
At 31 March 2011	30,841

Consistent with previous years, the directors have reviewed the carrying value of the investments held by Wheatsheaf Investments Limited and considered whether any investments in subsidiaries are impaired by reference to the recoverable amounts

A provision of £9,399,000 against the investment in Deva Group Limited has been made, which brings the net investment in line with the consolidated net assets of the Deva Group Limited sub-group

The subsidiary undertakings and their principal activities at 31 March 2012 were as follows To avoid a statement of excessive length, details of investments which are not significant are not included

		% Owned
Deva Group Limited *	(Holding company)	100
Wheatsheaf Investment Management Limited *	(Investment management company)	100
Grosvenor Green Energy Limited *	(Holding company)	100
Chester Grosvenor Hotel Company Limited	(Hotel & restaurants)	100
Grosvenor Garden Centre Limited	(Garden centre)	100
Grosvenor Farms Limited	(Farming)	100
Cogent Breeding Limited	(Cattle)	100
Realty Insurances Limited	(Insurance broking)	100
World Wide Sires UK Limited	(Cattle breeding)	100
Dairy Daughters Limited	(Cattle breeding)	100

Each of the above companies is incorporated in Great Britain and is indirectly owned unless marked with an asterisk to signify that it is directly held All interests are in the form of ordinary shares

On 26 June 2012 Deva Group Limited, the immediate parent company of Grosvenor Garden Centre Limited, completed the sale of its entire issued share capital in this subsidiary

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

14. ASSOCIATES

	Group £'000	Company £'000
Share of net assets/cost		
Addition	1,906	2,498
Share of retained profit for the period	1	-
Exchange loss	(19)	-
	<u>1,888</u>	<u>2,498</u>
At 31 March 2012		
Goodwill		
Addition	592	
Amortisation	(5)	
	<u>587</u>	
At 31 March 2012		
Net book value	<u>2,475</u>	<u>2,498</u>

The following information is given in respect of the group's share of all associates

	2012 £'000
Turnover	-
Fixed assets	1
Current assets	1,964
Liabilities due within one year	(77)

On 8 February 2012 the Company purchased 1,900,000 series B preference shares in Tatra Holdings Limited, a company whose primary activity is investment into dairy farming in Slovakia. The Company is committed to purchase an additional 1,900,000 series B preference shares on 8 February 2013 for €2,850,000. There is no further commitment to Tatra Holdings Limited beyond this.

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

15. JOINT VENTURES

During 2009/10 the group invested in a joint venture, Merkland and Reay Forest Hydro Limited, a company incorporated in Scotland. The principal activity of this company is the operation of a hydro electricity plant. At 31 March 2012 the group held a 50% interest in the ordinary shares of the company.

Group	2012 £'000	2011 £'000
Investment comprises		
Cost of shares	-	-
Loan	965	830
Share of accumulated profit/(losses)	53	(9)
	<u>1,018</u>	<u>821</u>

The movement in the investment in the year was as follows:

	2012 £'000	2011 £'000
At 1 April 2011	821	98
Loan advanced	135	730
Share of retained profit/(losses) for the year	62	(7)
	<u>1,018</u>	<u>821</u>

Detailed below is the group's share of the joint venture

Group share of	2012 £'000	2011 £'000
Turnover	146	-
Profit/(loss) before tax	96	(7)
Taxation	(19)	-
Profit/(loss) after tax	77	(7)
Fixed assets	957	906
Current assets	118	117
Liabilities due within one year	(112)	(201)
Liabilities due after more than one year	(910)	(831)

16. TRADE INVESTMENTS

Group	2012 £'000	2011 £'000
At cost		
At 1 April 2011	-	29
Disposal	-	(29)
	<u>-</u>	<u>-</u>
At 31 March 2012	-	-
Provisions for impairment		
At 1 April 2011 and at 31 March 2012	-	-
	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2011 and at 31 March 2012	-	-
	<u>-</u>	<u>-</u>

During the previous year the above investment was sold giving rise to a profit of £326,000. The tax associated with this profit on disposal was £91,000.

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

17 STOCKS

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Livestock	707	674	-	-
Consumables	1,337	1,289	-	-
Growing crops	783	714	-	-
Breeding products	1,044	902	-	-
Goods for resale	1,978	1,990	-	-
	<u>5,849</u>	<u>5,569</u>	<u>-</u>	<u>-</u>

The replacement value is not materially different from the above

18. DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade debtors	6,055	5,310	-	-
Other debtors	986	337	-	-
Prepayments and accrued income	1,334	1,191	-	-
Deferred tax (note 22)	260	260	-	-
	<u>8,635</u>	<u>7,098</u>	<u>-</u>	<u>-</u>
Amounts falling due after one year				
Prepayments	20	655	-	-
Other debtors	427	328	-	-
	<u>447</u>	<u>983</u>	<u>-</u>	<u>-</u>

19. CURRENT ASSET INVESTMENTS

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Short term deposits	<u>1</u>	<u>2,512</u>	<u>-</u>	<u>-</u>

20. CASH AT BANK AND IN HAND

Included within cash at bank and in hand on the balance sheet is £2,088,000 (2011 - £1,016,000) held in separately designated Non-Statutory Trust Client Accounts in accordance with the Financial Services Authority's regulatory requirement

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Trade creditors	7,465	5,188	-	-
Obligations under hire purchase contracts	9	35	-	-
Corporation tax	102	120	-	-
Other creditors	208	159	-	-
Amounts due to group companies	-	-	2,528	30
Taxes and social security	740	787	-	-
Accruals and deferred income	2,520	2,083	-	-
	<u>11,044</u>	<u>8,372</u>	<u>2,528</u>	<u>30</u>

22. DEFERRED TAX

Group Deferred tax asset	2012	2011
	£'000	£'000
Balance brought forward	260	260
Arising on acquisition of subsidiaries	-	(12)
Credit to profit and loss account	-	12
Balance carried forward (note 18)	<u>260</u>	<u>260</u>

The analysis of the deferred tax asset is as follows

	2012	2011
	£'000	£'000
Losses carried forward	<u>260</u>	<u>260</u>

23 ALLOTTED, CALLED UP AND FULLY PAID SHARE CAPITAL

Group and Company	Number of shares	£'000
At 31 March 2011 and 2012		
Equity interests		
Ordinary shares of 10p each	10,813,821	1,081
Non-voting shares of 10p each	86,510,568	8,652
12% Non-cumulative irredeemable preference shares of 10p each	10,813,821	1,081
	<u>108,138,210</u>	<u>10,814</u>

Rights of classes of shares

Profits determined by the Directors as available for distribution are to be applied first in paying a fixed non-cumulative dividend of 12% per annum on the amounts paid up on 12% non-cumulative irredeemable preference shares. The balance of profits for distribution is payable to the holders of the ordinary shares and non-voting ordinary shares in proportion to the amounts paid up on their shares.

On a return of the company's assets to shareholders, the assets are to be applied first in repaying to the holders of the 12% non-cumulative irredeemable preference shares other amounts paid up on their shares. The balance of the assets is payable to the holders of the ordinary shares and non-voting ordinary shares in proportion to the amounts paid up on their shares.

Holders of the 12% non-cumulative irredeemable preference shares and non-voting shares are not entitled to vote at general meetings of the members of the company except on resolutions varying or abrogating any of the special rights or privileges attaching to their shares.

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

24. RESERVES

	Share premium account £'000	Merger capital reserve £'000	Profit and loss account £'000
Group			
At 1 April 2011	29	17,543	2,416
Loss for the financial year	-	-	(9,334)
Transfer between reserves	-	(5,021)	5,021
At 31 March 2012	29	12,522	(1,897)

The transfer between reserves relates to the impairment provision against fixed assets as the original merger reserve arose in respect of one of those investments

	Share premium account £'000	Merger capital reserve £'000	Profit and loss account £'000
Company			
At 1 April 2011	29	17,543	2,425
Loss for the financial year	-	-	(9,399)
Transfer between reserves	-	(5,021)	5,021
At 31 March 2012	29	12,522	(1,953)

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Group		
Opening shareholders' funds	30,802	29,401
Loss for the year	(9,334)	1,401
Closing shareholders' funds	21,468	30,802
Company		
Opening shareholders' funds	30,811	24,104
Loss for the year	(9,399)	6,707
Closing shareholders' funds	21,412	30,811

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

	2012 £'000	2011 £'000
Operating (loss)/profit	(9,245)	1,251
Depreciation and provision for impairment	11,452	1,886
Amortisation	127	52
Loss on disposal of fixed assets	157	56
Increase in trading stocks	(280)	(324)
Increase in debtors	(1,001)	(1,042)
Increase/(decrease) in creditors	2,716	(2,205)
Net cash inflow/(outflow) from operating activities	3,926	(326)

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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27. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £'000	2011 £'000
Increase/(decrease) in cash in the year	905	(3,653)
Cash (drawn)/deposited to (decrease)/increase liquid resources	(2,511)	12
Cash used to repay hire purchase debt	26	2
	<hr/>	<hr/>
Change in net funds resulting from cash flows	(1,580)	(3,639)
Hire purchase contracts acquired with subsidiary	-	(33)
	<hr/>	<hr/>
Movement in net funds in year	(1,580)	(3,672)
Net funds at 1 April 2011	5,417	9,089
Net funds at 31 March 2012	<u>3,837</u>	<u>5,417</u>

28. ANALYSIS OF NET FUNDS

	At 1 April 2011 £'000	Cash flow £'000	At 31 March 2012 £'000
Cash at bank and in hand	2,940	905	3,845
Debt due within one year	(35)	26	(9)
Current asset investments	2,512	(2,511)	1
	<hr/>	<hr/>	<hr/>
	5,417	(1,580)	3,837
	<hr/>	<hr/>	<hr/>

29. COMMITMENTS

The Group was committed to make the following payments in respect of non-cancellable operating leases which expire

	2012		2011	
	Land and buildings £'000	Other assets £'000	Land and buildings £'000	Other assets £'000
Within one year	25	153	21	124
Within 2 to 5 years	115	180	137	42
After 5 years	633	-	632	-
	<hr/>	<hr/>	<hr/>	<hr/>
	773	333	790	166
	<hr/>	<hr/>	<hr/>	<hr/>

CAPITAL EXPENDITURE COMMITMENTS

	2012 £'000	2011 £'000
Contracted for but not provided	<u>-</u>	<u>82</u>

WHEATSHEAF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

29. COMMITMENTS (continued)

FINANCIAL COMMITMENTS

At the year end the Group no longer has a commitment to provide additional funding to Merkland and Reay Forest Hydro Limited (2011 - £325,000). In addition at the year end the Group no longer has a commitment to provide any further loans (2011 - £225,000) to the co-investor in Merkland and Reay Forest Hydro Limited.

INVESTMENT COMMITMENTS

On 29 March 2012 the Company signed a subscription agreement with Zouk Capital LLP ("Zouk") to invest a total of €10,000,000 into Zouk's Renewable Energy and Infrastructure Fund II. Subsequent to the year end the company has invested €1,000,000 into the fund and therefore has a commitment to invest a further €9,000,000.

OTHER COMMITMENTS

At the year end the group had entered into forward contracts to sell 9,575 tonnes (2011 - 5,630 tonnes) of grain for £1,797,464 (2011 - £871,475) and to buy 232 tonnes (2011 - 2,146 tonnes) of cattle feed for £45,573 (2011 - £459,664). Post year end these commitments are being fulfilled in line with the date upon which these contracts fall due.

As at 31 March 2012 the group had entered into forward contracts as follows:

- to convert £375,000 into Euros on 2 October 2012 at a fixed rate of €1.134 £1.00
- to purchase \$1,355,050 at an average fixed rate of £1.5561 £1.00
- to purchase \$785,000 at an average fixed rate of \$1.557 £1
- to purchase \$1,792,319 at an average rate of \$1.560 £1

No such contracts were entered into as at 31 March 2011.

30. RELATED PARTY TRANSACTIONS

The Company is wholly owned by trusts and members of the Grosvenor family headed by the Duke of Westminster.

The Group arranges insurance cover on an arm's length basis for certain Directors, members of the Grosvenor Family and Grosvenor Trusts through its insurance broking subsidiary. Aggregate premiums paid in the year were £1,081,000 (2011 - £1,447,000). In addition, insurance premiums were paid by other related parties to the Group of £12,248,000 (2011 - £11,440,000).

Rental and other administrative costs totalling £2,231,000 (2011 - £1,650,000) were paid by Group companies to a Grosvenor Trust. At 31 March 2012 Group companies owed the Trust £79,000 (2011 - £111,000). In addition, subsidiaries within the Group provided services to this Trust of £121,000 (2011 - £70,000). At 31 March 2012 the Trust owed Group companies £25,000 (2011 - £9,000).

At 31 March 2012 a Grosvenor Trust owed £302,000 (2011 - £nil) to a Group company in respect of project works carried out.

Rent and management charges totalling £142,000 (2011 - £169,000) were paid to companies within Grosvenor Group Limited. At 31 March 2012 Group companies owed £1,000 (2011 - £35,000) to these companies. WheatSheaf Investments Limited and Grosvenor Group Limited are under common control. In addition, subsidiaries within the Group provided services to Grosvenor Group Limited of £81,000 (2011 - £71,000) and at the year end £38,000 was included in debtors in respect of this (2011 - £5,000).

There is a commitment by Grosvenor Group Limited to provide financial assistance to WheatSheaf Investments Limited and its subsidiaries up to £8.8m (2011 - £13.2m). With effect from 1 April 2012 this commitment reduced to £4.4m and from 1 April 2013 will reduce to £nil.