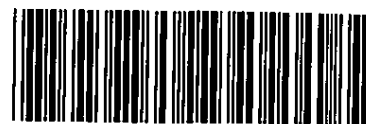


04397732

**REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012  
FOR  
AGM HOLDINGS PLC**

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FOR THE YEAR ENDED 31 MARCH 2012**

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**AGM HOLDINGS PLC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**DIRECTORS:**

K Michael  
Ms M Michael  
A P Demetriou

**SECRETARY:**

Ms M Michael

**REGISTERED OFFICE:**

Grand Pier  
Marine Parade  
Weston Super Mare  
Somerset  
BS23 1AL

**REGISTERED NUMBER:**

04397732 (England and Wales)

**AUDITORS:**

T P Lewis & Partners (BOS) Limited  
Chartered Accountants  
& Statutory Auditor  
3/5 College Street  
Burnham on Sea  
Somerset  
TA8 1AR

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of a holding company. The principal activities of subsidiary and associated undertakings are given in note 12 to the accounts.

**REVIEW OF BUSINESS**

Following the acquisition of the company by the AGM Group in February 2008 the Grand Pier pavilion was tragically destroyed by fire on 28 July 2008 after the company had made significant improvements for the 2008 summer season. During the year ended 31 March 2010 planning permission was obtained for a new pavilion and construction commenced in September 2009. In the intervening period the directors took the opportunity to make substantial repairs to the pier substructure. The new facilities opened to the public in October 2010.

It is recognised in the industry that traditional brokerage businesses are coming under increasing pressure from direct internet based companies' competition on the one hand and increased compliance costs on the other. Regency Insurance Brokers Limited sold its trading divisions during the year ended 31 March 2011.

AGM Finance Limited provides commercial finance to carefully selected property developers. The results of the company show a pre-tax loss for the year of £5,269 (2011 £406,372) after making substantial provision against commercial lending. Turnover for the year was £nil (2011 £nil).

There has been a 9.8% reduction in turnover at the two restaurant operation at Cribbs Causeway, Bristol. In response to the weak economy the company introduced a competitively priced all-you-can-eat menu to accommodate diners' reduced budgets. The sector has been one of the hardest hit by the recession and whereas some began to see signs of improvement in 2011, the catering and hospitality industry has been one of the slowest to recover, with consumers dining out less frequently in general.

AGM City Space Investments Limited sustained a loss of £99,522 (2011 £221,711 loss). The directors are striving to realise the value of the company's property investments in a depressed market.

Regency Event Solutions Limited (previously Direct Purchasing (WSM) Limited) continued to provide commercial lending to the licenced trade during the financial year.

**Fair review of the business**

The key financial highlights are as follows:

	2012 £	2011 £	2010 £	2009 £	2008 £
Turnover	9,371,178	6,896,119	8,202,821	6,217,033	5,038,491
Net profit/(loss)	4,866,408	797,919	(73,359)	(974,945)	5,097,057

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2012.

**FUTURE DEVELOPMENTS**

The board are of the opinion that, following the reopening of The Grand Pier and closure of loss making activities, the group is now trading profitably.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

K Michael  
Ms M Michael

Other changes in directors holding office are as follows

A P Demetriou was appointed as a director after 31 March 2012 but prior to the date of this report

**FINANCIAL INSTRUMENTS**

The group's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors and loans to the group. The main purpose of these instruments is to raise funds for the group's operations and to finance the group's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

In respect of loans these comprise loans from the directors. The loans from the directors are interest free and payable on demand. The directors are aware of the company's required finance and have determined that these will only be repaid in whole or in part when finance is available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**POTENTIAL IMPACT OF THE INTRODUCTION OF THE EURO**

The introduction of the euro in the UK would be unlikely to present significant problems or upheaval for the group.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

**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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

T P Lewis & Partners (BOS) Limited have expressed their willingness to continue in office.

**ON BEHALF OF THE BOARD:**

  
Ms M Michael - Secretary

Date 28 November 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGM HOLDINGS PLC**

We have audited the financial statements of AGM Holdings plc for the year ended 31 March 2012 on pages seven to thirty two. 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 page 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 Report of the Directors to identify material 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 of the parent company's affairs as at 31 March 2012 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 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  
AGM HOLDINGS 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

*T P Lewis & Partners (BOS) Limited*

C P Greenow FCCA (Senior Statutory Auditor)  
for and on behalf of T P Lewis & Partners (BOS) Limited  
Chartered Accountants  
& Statutory Auditor  
3/5 College Street  
Burnham on Sea  
Somerset  
TA8 1AR

Date ~~30~~ November 2012



**AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>			
Group and share of joint venture		9,382,838	6,906,557
Less			
Share of joint venture's turnover		<u>11,660</u>	<u>(10,438)</u>
<b>GROUP TURNOVER</b>		<u>9,371,178</u>	<u>6,896,119</u>
Continuing operations		9,339,038	6,638,882
Discontinued operations		<u>32,140</u>	<u>257,237</u>
Cost of sales	2	<u>(2,233,670)</u>	<u>(2,890,800)</u>
<b>GROSS PROFIT</b>	2	7,137,508	4,005,319
Net operating expenses	2	<u>(4,939,952)</u>	<u>(3,310,757)</u>
<b>OPERATING PROFIT</b>	4	<u>2,197,556</u>	<u>694,562</u>
Continuing operations		2,263,818	600,911
Discontinued operations		<u>(66,262)</u>	<u>93,651</u>
Exceptional items	5	<u>2,900,000</u>	<u>500,000</u>
		5,097,556	1,194,562
<b>SHARE OF OPERATING PROFIT IN</b>			
Joint venture		278,723	153,563
Associate		<u>(1,278)</u>	<u>(82,963)</u>
<b>TOTAL OPERATING PROFIT: GROUP AND SHARE OF JOINT VENTURE AND ASSOCIATE</b>		5,375,001	1,265,162
Interest receivable and similar income			
Group		1,078	7,938
Joint venture		8	6
Associate		<u>1,185</u>	<u>272</u>
		5,377,272	1,273,378
Amounts written off investments	6	<u>-</u>	<u>(1)</u>
		5,377,272	1,273,377

The notes form part of these financial statements

**AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Brought forward		5,377,272	1,273,377
Interest payable and similar charges	7		
Group		(505,235)	(469,554)
Joint venture		(5,623)	(5,904)
Associate		<u>(6)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		4,866,408	797,919
Tax on profit on ordinary activities	8		
Group		(379,903)	(135,309)
Joint venture		-	273
Associate		<u>(58,748)</u>	<u>(34,527)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		4,427,757	628,356
Minority interest - equity		<u>(20,800)</u>	<u>(17,808)</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u>4,406,957</u>	<u>610,548</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>			
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

**CONSOLIDATED BALANCE SHEET**  
**31 MARCH 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	10	500	23,500
Tangible assets	11	35,012,389	35,714,469
Investments	12		
Interest in joint venture			
Share of gross assets		255,196	253,169
Share of gross liabilities		<u>(357,695)</u>	<u>(348,775)</u>
		(102,499)	(95,606)
Interest in associate		291,462	120,308
Other investments		230,439	243,489
Investment property	13	<u>2,706,357</u>	<u>2,700,000</u>
		38,138,648	38,706,160
<b>CURRENT ASSETS</b>			
Stocks	14	941,603	880,855
Debtors	15	5,989,690	1,462,686
Cash at bank and in hand		<u>1,721,595</u>	<u>1,572,784</u>
		8,652,888	3,916,325
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>28,608,870</u>	<u>28,404,571</u>
<b>NET CURRENT LIABILITIES</b>		<u>(19,955,982)</u>	<u>(24,488,246)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,182,666	14,217,914
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(9,997,670)	(10,495,079)
<b>PROVISIONS FOR LIABILITIES</b>	21	(395,849)	(361,445)
<b>MINORITY INTERESTS</b>	22	<u>295,148</u>	<u>315,948</u>
<b>NET ASSETS</b>		<u>8,084,295</u>	<u>3,677,338</u>


The notes form part of these financial statements

**AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)**

**CONSOLIDATED BALANCE SHEET - continued**  
**31 MARCH 2012**

	Notes	2012 £	2011 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	100,000	100,000
Revaluation reserve	24	43,660	43,660
Profit and loss account	24	<u>7,940,635</u>	<u>3,533,678</u>
<b>SHAREHOLDERS' FUNDS</b>	27	<u>8,084,295</u>	<u>3,677,338</u>

The financial statements were approved by the Board of Directors on ~~23~~<sup>27</sup> November 2012 and were signed on its behalf by

  
 Ms M Michael - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET  
31 MARCH 2012

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	10	500	23,500
Tangible assets	11	-	-
Investments	12	14,263,237	14,263,237
Investment property	13	-	-
		<u>14,263,737</u>	<u>14,286,737</u>
<b>CURRENT ASSETS</b>			
Debtors	15	4,800,279	5,618,231
Cash at bank		<u>150,422</u>	<u>3,773</u>
		4,950,701	5,622,004
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>9,681,484</u>	<u>9,538,077</u>
<b>NET CURRENT LIABILITIES</b>		<u>(4,730,783)</u>	<u>(3,916,073)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,532,954	10,370,664
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>9,859,670</u>	<u>10,307,061</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(326,716)</u>	<u>63,603</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	100,000	100,000
Profit and loss account	24	<u>(426,716)</u>	<u>(36,397)</u>
<b>SHAREHOLDERS' FUNDS</b>	27	<u>(326,716)</u>	<u>63,603</u>

The financial statements were approved by the Board of Directors on 2<sup>nd</sup> November 2012 and were signed on its behalf by



Ms M Michael - Director

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	3,079,098	5,641,713
<b>Returns on investments and servicing of finance</b>	2	(231,148)	(396,642)
<b>Taxation</b>		(141,039)	(26,038)
<b>Capital expenditure and financial investment</b>	2	<u>1,175,447</u>	<u>(10,805,787)</u>
		3,882,358	(5,586,754)
<b>Financing</b>	2	<u>(3,733,547)</u>	<u>5,850,146</u>
<b>Increase in cash in the period</b>		<u>148,811</u>	<u>263,392</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase in cash in the period		148,811	263,392
Cash outflow/(inflow) from decrease/(increase) in debt		<u>546,490</u>	<u>(975,779)</u>
Change in net debt resulting from cash flows		<u>695,301</u>	<u>(712,387)</u>
<b>Movement in net debt in the period</b>		695,301	(712,387)
<b>Net debt at 1 April</b>		<u>(11,295,689)</u>	<u>(10,583,302)</u>
<b>Net debt at 31 March</b>		<u>(10,600,388)</u>	<u>(11,295,689)</u>

The notes form part of these financial statements

**AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

**Year ended 31 March 2012**

	Continuing £	Discontinued £	Total £
Operating profit	2,263,818	(66,262)	2,197,556
Depreciation charges	2,179,736	-	2,179,736
Loss on disposal of fixed assets	98,880	398	99,278
Increase in stocks	(61,098)	350	(60,748)
Increase in debtors	(4,726,394)	225,613	(4,500,781)
Increase in creditors	<u>3,206,826</u>	<u>(42,769)</u>	<u>3,164,057</u>
Net cash inflow from continuing operating activities	2,961,768		
Net cash inflow from discontinued operating activities		<u>117,330</u>	
<b>Net cash inflow from operating activities</b>			<u><b>3,079,098</b></u>

**Year ended 31 March 2011**

	Continuing £	Discontinued £	Total £
Operating profit	600,911	93,651	694,562
Depreciation charges	1,832,500	14,079	1,846,579
Profit on disposal of fixed assets	(6,323)	(613,250)	(619,573)
Decrease in stocks	1,100,259	-	1,100,259
Decrease in debtors	3,091,277	(523,737)	2,567,540
Increase in creditors	<u>676,688</u>	<u>(624,342)</u>	<u>52,346</u>
Net cash inflow from continuing operating activities	7,295,312		
Net cash outflow from discontinued operating activities		<u>(1,653,599)</u>	
<b>Net cash inflow from operating activities</b>			<u><b>5,641,713</b></u>

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

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,271	8,216
Interest paid	(510,864)	(475,458)
Dividends received	<u>277,445</u>	<u>70,600</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><b>(231,148)</b></u>	<u><b>(396,642)</b></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012

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

	2012 £	2011 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(2,005,932)	(17,372,758)
Purchase of fixed asset investments	(164,261)	(31,719)
Purchase of investment property	(6,357)	-
Sale of intangible fixed assets	(40,700)	613,049
Sale of tangible fixed assets	492,697	71,256
Capital receipt	2,900,000	500,000
Repayment of fixed asset loans	-	5,414,385
<b>Net cash inflow/(outflow) for capital expenditure and financial investment</b>	<u>1,175,447</u>	<u>(10,805,787)</u>
<b>Financing</b>		
New loans in year	(807,259)	972,459
Amount introduced by directors	-	4,877,687
Amount withdrawn by directors	(2,926,288)	-
<b>Net cash (outflow)/inflow from financing</b>	<u>(3,733,547)</u>	<u>5,850,146</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4.11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank and in hand	<u>1,572,784</u>	<u>148,811</u>	<u>1,721,595</u>
	<u>1,572,784</u>	<u>148,811</u>	<u>1,721,595</u>
Debt			
Debts falling due within one year	(2,377,412)	53,099	(2,324,313)
Debts falling due after one year	<u>(10,491,061)</u>	<u>493,391</u>	<u>(9,997,670)</u>
	<u>(12,868,473)</u>	<u>546,490</u>	<u>(12,321,983)</u>
Total	<u>(11,295,689)</u>	<u>695,301</u>	<u>(10,600,388)</u>

The notes form part of these financial statements



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards

**Basis of consolidation**

The consolidated financial statements include the results of AGM Holdings plc and its subsidiary undertakings drawn up to 31 March

Investments in joint venture undertakings are stated at the group's share of the fair value of the underlying net assets less provisions. The group's share of the profits of these undertakings for the year ended 31 March are included in the consolidated profit and loss account, applying the gross equity method

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the group, excluding value added tax and trade discounts

For the insurance broking subsidiaries within the group, income is recognised on the issue of the insurance companies' debit note in respect of each policy

**Goodwill**

The group accounts consolidate the financial statements of the company and its subsidiary undertakings made up to 31 March. The profits and losses of subsidiary undertakings are consolidated from the date of acquisition and, where relevant, up to the date of disposal. Purchased goodwill arising on consolidation represents the difference between the aggregate of the fair values of the identifiable assets and liabilities acquired and the fair value of the consideration given. The goodwill is capitalised and amortised through the profit and loss account on a straight line basis over its useful economic life

**Tangible fixed assets**

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

No depreciation is provided on the pier property to the extent that the residual value is below book value. This is a unique property and the directors are committed to maintain it at a high level of repair. In their opinion, the residual value is considerably in excess of book value

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES - continued

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Cost is calculated on a first in, first out basis

**Deferred tax**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**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

2. ANALYSIS OF OPERATIONS

	Continuing £	2012 Discontinued £	Total £
Cost of sales	<u>2,212,189</u>	<u>21,481</u>	<u>2,233,670</u>
Gross profit	<u>7,126,849</u>	<u>10,659</u>	<u>7,137,508</u>
Net operating expenses			
Administrative expenses	7,895,494	104,639	8,000,133
Other operating income	<u>(3,032,463)</u>	<u>(27,718)</u>	<u>(3,060,181)</u>
	<u>4,863,031</u>	<u>76,921</u>	<u>4,939,952</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**2 ANALYSIS OF OPERATIONS - continued**

	Continuing £	2011 Discontinued £	Total £
Cost of sales	<u>2,890,800</u>	<u>-</u>	<u>2,890,800</u>
Gross profit	<u>3,748,082</u>	<u>257,237</u>	<u>4,005,319</u>
Net operating expenses			
Administrative expenses	7,206,297	163,586	7,369,883
Other operating income	<u>(4,059,126)</u>	<u>-</u>	<u>(4,059,126)</u>
	<u>3,147,171</u>	<u>163,586</u>	<u>3,310,757</u>

**3 STAFF COSTS**

	2012 £	2011 £
Wages and salaries	2,688,115	2,706,673
Social security costs	56,183	90,271
Other pension costs	<u>12,366</u>	<u>17,608</u>
	<u>2,756,664</u>	<u>2,814,552</u>

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

	2012	2011
Management and administration	<u>242</u>	<u>222</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Other operating leases	257,755	267,133
Depreciation - owned assets	2,156,737	1,710,231
Loss/(profit) on disposal of fixed assets	99,278	(619,573)
Goodwill amortisation	-	86,350
Auditors' remuneration	65,324	64,425
Foreign exchange differences	<u>570</u>	<u>(45)</u>
Directors' remuneration	<u>161,999</u>	<u>178,341</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**5 EXCEPTIONAL ITEMS**

The following exceptional items were reported in the accounts of Grand Pier Limited

£1,550,000 proceeds of the business interruption insurance claim received in the year was included in other operating income(2011 £4,000,000)

A further buildings reinstatement claim of £2,900,000 in respect of reinstating the pier, pavilion and its entertainment and catering facilities were received during the year (2011 £500,000) £18,400,000 have been received in total and is considered exceptional

A liquidated and ascertained damages claim of £960,000 was settled with the building contractors during the year and is considered exceptional

The following exceptional items were reported in the accounts of Regency Insurance Brokers Limited

The company sold its motor, commercial and personal lines divisions during the year ended 31 March 2011 for consideration of £746,598

**6 AMOUNTS WRITTEN OFF INVESTMENTS**

	2012 £	2011 £
Amounts written off investments	<u>-</u>	<u>1</u>

**7 INTEREST PAYABLE AND SIMILAR CHARGES**

	2012 £	2011 £
Bank interest	5,808	664
Bank loan interest	403,044	380,377
Mortgage interest	87,938	80,369
Bond interest	13,989	14,048
Corporation tax interest	<u>85</u>	<u>-</u>
	<u>510,864</u>	<u>475,458</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

8 TAXATION

**Analysis of the tax charge**

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

	2012 £	2011 £
Current tax		
UK corporation tax	406,536	34,254
Taxation	<u>(2,289)</u>	<u>-</u>
Total current tax	404,247	34,254
Deferred tax	<u>34,404</u>	<u>135,309</u>
Tax on profit on ordinary activities	<u>438,651</u>	<u>169,563</u>

9 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 £(390,319) (2011 - £(407,317)).

10 INTANGIBLE FIXED ASSETS

**Group**

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 April 2011	12,527,320	23,500	12,550,820
Disposals	(26,745)	-	(26,745)
Impairments	<u>-</u>	<u>(23,000)</u>	<u>(23,000)</u>
At 31 March 2012	<u>12,500,575</u>	<u>500</u>	<u>12,501,075</u>
<b>AMORTISATION</b>			
At 1 April 2011	12,527,320	-	12,527,320
Eliminated on disposal	<u>(26,745)</u>	<u>-</u>	<u>(26,745)</u>
At 31 March 2012	<u>12,500,575</u>	<u>-</u>	<u>12,500,575</u>
<b>NET BOOK VALUE</b>			
At 31 March 2012	<u>-</u>	<u>500</u>	<u>500</u>
At 31 March 2011	<u>-</u>	<u>23,500</u>	<u>23,500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

10. INTANGIBLE FIXED ASSETS - continued

Company

	Computer software £
<b>COST</b>	
At 1 April 2011	23,500
Impairments	<u>(23,000)</u>
At 31 March 2012	<u>500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>500</u>
At 31 March 2011	<u>23,500</u>

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 April 2011	24,204,720	2,297,408	12,454,463
Additions	1,374,777	-	551,894
Disposals	(504,465)	-	(59,945)
Reclassification/transfer	<u>1,307,371</u>	<u>-</u>	<u>(1,307,371)</u>
At 31 March 2012	<u>26,382,403</u>	<u>2,297,408</u>	<u>11,639,041</u>
<b>DEPRECIATION</b>			
At 1 April 2011	8,899	617,863	3,089,567
Charge for year	5,138	134,717	1,857,934
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(16,335)</u>
At 31 March 2012	<u>14,037</u>	<u>752,580</u>	<u>4,931,166</u>
<b>NET BOOK VALUE</b>			
At 31 March 2012	<u>26,368,366</u>	<u>1,544,828</u>	<u>6,707,875</u>
At 31 March 2011	<u>24,195,821</u>	<u>1,679,545</u>	<u>9,364,896</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

11 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2011	154,708	66,201	403,917	39,581,417
Additions	7,093	-	72,168	2,005,932
Disposals	-	(14,386)	-	(578,796)
At 31 March 2012	<u>161,801</u>	<u>51,815</u>	<u>476,085</u>	<u>41,008,553</u>
<b>DEPRECIATION</b>				
At 1 April 2011	30,317	34,567	85,735	3,866,948
Charge for year	35,382	7,109	116,457	2,156,737
Eliminated on disposal	-	(11,186)	-	(27,521)
At 31 March 2012	<u>65,699</u>	<u>30,490</u>	<u>202,192</u>	<u>5,996,164</u>
<b>NET BOOK VALUE</b>				
At 31 March 2012	<u>96,102</u>	<u>21,325</u>	<u>273,893</u>	<u>35,012,389</u>
At 31 March 2011	<u>124,391</u>	<u>31,634</u>	<u>318,182</u>	<u>35,714,469</u>

Cost or valuation at 31 March 2012 is represented by

	Freehold property £	Short leasehold £	Plant and machinery £
Valuation in 2009	43,660	-	-
Cost	<u>26,338,743</u>	<u>2,297,408</u>	<u>11,639,041</u>
	<u>26,382,403</u>	<u>2,297,408</u>	<u>11,639,041</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2009	-	-	-	43,660
Cost	<u>161,801</u>	<u>51,815</u>	<u>476,085</u>	<u>40,964,893</u>
	<u>161,801</u>	<u>51,815</u>	<u>476,085</u>	<u>41,008,553</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

11 TANGIBLE FIXED ASSETS - continued

**Group**

If freehold property had not been revalued it would have been included at the following historical cost

	2012	2011
	£	£
Cost	<u>2,226,148</u>	<u>2,226,148</u>
Aggregate depreciation	<u>6,873</u>	<u>6,873</u>

AGM Estates Limited's freehold was valued on an open market basis on 22 September 2009 by the directors

**Company**

	Computer equipment £
<b>COST</b>	
At 1 April 2011 and 31 March 2012	<u>1,208</u>
<b>DEPRECIATION</b>	
At 1 April 2011 and 31 March 2012	<u>1,208</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>-</u>

12 FIXED ASSET INVESTMENTS

	<b>Group</b>		<b>Company</b>	
	2012	2011	2012	2011
	£	£	£	£
Shares in group undertakings	-	-	14,262,236	14,262,236
Participating interests	188,963	24,702	1,001	1,001
Other investments	3,500	3,500	-	-
Other loans	<u>226,939</u>	<u>239,989</u>	<u>-</u>	<u>-</u>
	<u>419,402</u>	<u>268,191</u>	<u>14,263,237</u>	<u>14,263,237</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

12 **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows

**Group**

	Interest in joint venture £	Interest in associate £	Listed investments £	Totals £
<b>COST</b>				
At 1 April 2011	(95,606)	120,308	3,500	28,202
Additions	<u>(6,893)</u>	<u>171,154</u>	<u>-</u>	<u>164,261</u>
At 31 March 2012	<u>(102,499)</u>	<u>291,462</u>	<u>3,500</u>	<u>192,463</u>
<b>NET BOOK VALUE</b>				
At 31 March 2012	<u>(102,499)</u>	<u>291,462</u>	<u>3,500</u>	<u>192,463</u>
At 31 March 2011	<u>(95,606)</u>	<u>120,308</u>	<u>3,500</u>	<u>28,202</u>

**Company**

	Shares in group undertakings £	Interest in joint venture £	Interest in associate £	Totals £
<b>COST</b>				
At 1 April 2011 and 31 March 2012	<u>14,262,236</u>	<u>1</u>	<u>1,000</u>	<u>14,263,237</u>
<b>NET BOOK VALUE</b>				
At 31 March 2012	<u>14,262,236</u>	<u>1</u>	<u>1,000</u>	<u>14,263,237</u>
At 31 March 2011	<u>14,262,236</u>	<u>1</u>	<u>1,000</u>	<u>14,263,237</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiaries**

**Grand Pier Limited**

Nature of business operators of the Grand Pier Weston-super-Mare

	% holding	2012 £	2011 £
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		25,874,547	20,664,356
Profit for the year		<u>5,210,191</u>	<u>1,340,159</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**12 FIXED ASSET INVESTMENTS - continued**

**AGM Catering Limited**

Nature of business operator of restaurant outlets

	%		
Class of shares	holding		
ordinary	90 00		
		2012	2011
		£	£
Aggregate capital and reserves		(1,394,556)	(1,236,320)
Loss for the year		<u>(158,236)</u>	<u>(67,216)</u>

**AGM Estates Limited**

Nature of business property development and investment

	%		
Class of shares	holding		
ordinary	100 00		
		2012	2011
		£	£
Aggregate capital and reserves		(1,161,628)	(893,219)
Loss for the year		<u>(268,409)</u>	<u>(109,026)</u>

**AGM Finance Limited**

Nature of business commercial lending

	%		
Class of shares	holding		
Ordinary	100 00		
		2012	2011
		£	£
Aggregate capital and reserves		(1,929,155)	(1,923,886)
Loss for the year		<u>(5,269)</u>	<u>(406,372)</u>

**AGM Resorts Limited**

Nature of business Property holding and catering

	%		
Class of shares	holding		
Ordinary	100 00		
		2012	2011
		£	£
Aggregate capital and reserves		(69,318)	(76,272)
Profit/(loss) for the year		<u>6,954</u>	<u>(22,259)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**12 FIXED ASSET INVESTMENTS - continued**

**Gardencentre.co.uk Limited**

Nature of business online retail garden centre

	%		
Class of shares	holding		
Ordinary	100 00		
		2012	2011
		£	£
Aggregate capital and reserves		(322,336)	(303,855)
Loss for the year		<u>(18,481)</u>	<u>(71,170)</u>

**Regency Event Solutions Limited**

Nature of business Commercial lender

	%		
Class of shares	holding		
Ordinary	100 00		
		2012	2011
		£	£
Aggregate capital and reserves		1,257	869
Profit/(loss) for the year		<u>388</u>	<u>(17,565)</u>

**Regency Insurance Brokers Limited**

Nature of business insurance brokers

	%		
Class of shares	holding		
ordinary	100 00		
		2012	2011
		£	£
Aggregate capital and reserves		713,262	760,991
(Loss)/profit for the year		<u>(47,729)</u>	<u>421,257</u>

**AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**12. FIXED ASSET INVESTMENTS - continued**

**AGM City Space Investments Limited**

Nature of business: speculative property development

	%		
Class of shares	holding		
ordinary	95 00		
		2012	2011
		£	£
Aggregate capital and reserves		(4,447,768)	(4,348,246)
Loss for the year		<u>(99,522)</u>	<u>(221,711)</u>

Further investments are held in the following dormant companies

	Shareholding	Aggregate capital and reserves£
Regency Insurance Group Services Limited	100%	1
AGM Bristol Property Limited	100%	2
Regency Warranties Administration Limited	80%	1,000
AGM Guernsey Limited	100%	<u>100</u>

**AGM City Space Developments Limited**

Nature of business speculative property development

	%		
Class of shares	holding		
ordinary	100 00		
		2012	2011
		£	£
Aggregate capital and reserves		(3,632)	(3,360)
Loss for the year		<u>(272)</u>	<u>(530)</u>

**Joint Venture**

**AGM Joint Ventures Limited**

Nature of business property development

	%		
Class of shares	holding		
ordinary	50 00		
		2012	2011
		£	£
Aggregate capital and reserves		(204,997)	(198,554)
Loss for the year		<u>(6,443)</u>	<u>(178,269)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

12 **FIXED ASSET INVESTMENTS - continued**

**Associated Company**

**Regency Purchasing Group Limited**

Nature of business Commission sales of beverages

Class of shares	% holding	2012	2011
Ordinary	50.00	£	£
Aggregate capital and reserves		417,605	248,128
Profit for the year		<u>342,309</u>	<u>238,616</u>

**Group**

	Other loans £
At 1 April 2011	239,989
New in year	8,400
Repayment in year	<u>(21,450)</u>
At 31 March 2012	<u>226,939</u>

13 **INVESTMENT PROPERTY**

**Group**

	Total £
<b>COST</b>	
At 1 April 2011	2,700,000
Additions	<u>6,357</u>
At 31 March 2012	<u>2,706,357</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>2,706,357</u>
At 31 March 2011	<u>2,700,000</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**14 STOCKS**

	<b>Group</b>	
	2012	2011
	£	£
Stocks	228,803	168,055
Work-in-progress	<u>712,800</u>	<u>712,800</u>
	<u>941,603</u>	<u>880,855</u>

**15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>Company</b>	
	2012	2011	2012
	£	£	£
Trade debtors	105,568	240,732	2,508
Amounts owed by group undertakings	-	-	4,708,764
Amounts owed by participating interests	26,222	-	43,123
Other debtors	5,151,199	554,479	45,615
Directors' loan accounts	5	5	-
VAT	147,472	-	-
Prepayments	<u>559,224</u>	<u>667,470</u>	<u>269</u>
	<u>5,989,690</u>	<u>1,462,686</u>	<u>4,800,279</u>
	<u>5,989,690</u>	<u>1,462,686</u>	<u>5,618,231</u>

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>Company</b>	
	2012	2011	2012
	£	£	£
Bank loans and overdrafts (see note 18)	2,324,313	2,377,412	-
Trade creditors	1,211,366	1,396,261	14,027
Amounts owed to group undertakings	-	-	4,031,891
Amounts owed to participating interests	37,923	285,520	1,000
Tax	341,660	78,452	(6,128)
Social security and other taxes	37,604	53,945	-
VAT	-	194,897	-
Other creditors	4,815,508	1,419,643	201
Directors' loan accounts	19,372,197	22,298,485	5,583,259
Accrued expenses	<u>468,299</u>	<u>299,956</u>	<u>57,234</u>
	<u>28,608,870</u>	<u>28,404,571</u>	<u>9,681,484</u>
	<u>28,608,870</u>	<u>28,404,571</u>	<u>9,538,077</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans (see note 18)	9,997,670	10,491,061	9,859,670	10,307,061
Other creditors	-	4,018	-	-
	<u>9,997,670</u>	<u>10,495,079</u>	<u>9,859,670</u>	<u>10,307,061</u>

18 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year or on demand				
Bank loans	<u>2,324,313</u>	<u>2,377,412</u>	-	-
Amounts falling due between two and five years				
Bank loans - 2-5 years	<u>138,000</u>	<u>184,000</u>	-	-
Amounts falling due in more than five years				
Repayable otherwise than by instalments				
Bank loans more 5 yrs non-inst	<u>6,891,510</u>	<u>7,338,901</u>	<u>6,891,510</u>	<u>7,338,901</u>
Repayable by instalments				
Bank loans more 5 yr by instal	<u>2,968,160</u>	<u>2,968,160</u>	<u>2,968,160</u>	<u>2,968,160</u>

19 OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	2012	2011
	£	£
Expiring		
In more than five years	<u>258,024</u>	<u>232,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

20 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	<u>12,321,983</u>	<u>12,868,473</u>	<u>9,859,670</u>	<u>10,307,061</u>

The company's bank borrowings are secured by an unlimited guarantee from Grand Pier Limited dated 6 February 2008 and supported by a debenture incorporating a first legal charge over the freehold of the Grand Pier, Weston-super-Mare. The bank also has a deed of charge over 145,000 £1 ordinary shares in Grand Pier Limited.

The director K Michael provided an interest guarantee on 23 January 2008.

21 PROVISIONS FOR LIABILITIES

	Group	
	2012	2011
	£	£
Deferred tax	<u>395,849</u>	<u>361,445</u>

Group

	Deferred tax
	£
Balance at 1 April 2011	361,445
Credit to profit and loss account during year	<u>34,404</u>
Balance at 31 March 2012	<u>395,849</u>

22 MINORITY INTERESTS

Minority interests comprise equity minority interests only.

23 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

24 RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2011	3,533,678	43,660	3,577,338
Profit for the year	<u>4,406,957</u>		<u>4,406,957</u>
At 31 March 2012	<u>7,940,635</u>	<u>43,660</u>	<u>7,984,295</u>

Company

	Profit and loss account £
At 1 April 2011	(36,397)
Deficit for the year	<u>(390,319)</u>
At 31 March 2012	<u>(426,716)</u>

25 RELATED PARTY DISCLOSURES

**K Michael**

Director and shareholder

The director K Michael has provided loans to group companies

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>19,372,197</u>	<u>22,298,485</u>

**AGM Joint Ventures Limited**

Joint venture investment

Aggregated intercompany debtors with AGM Holdings plc group companies

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>196,311</u>	<u>269,517</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**25 RELATED PARTY DISCLOSURES - continued**

**Regency Purchasing Group Limited**

Associated company

Called up share capital not paid

	2012	2011
	£	£
Amount due to related party at the balance sheet date	<u>1,000</u>	<u>1,000</u>

**Regency Warranties Administration Limited**

Dormant subsidiary

Called up share capital not paid

	2012	2011
	£	£
Amount due to related party at the balance sheet date	<u>800</u>	<u>800</u>

**26 ULTIMATE CONTROLLING PARTY**

The company is controlled by the director K Michael

**27 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	2012	2011
	£	£
Profit for the financial year	<u>4,406,957</u>	<u>610,548</u>
<b>Net addition to shareholders' funds</b>	4,406,957	610,548
Opening shareholders' funds	<u>3,677,338</u>	<u>3,066,790</u>
<b>Closing shareholders' funds</b>	<u>8,084,295</u>	<u>3,677,338</u>

**Company**

	2012	2011
	£	£
Loss for the financial year	<u>(390,319)</u>	<u>(407,317)</u>
<b>Net reduction of shareholders' funds</b>	(390,319)	(407,317)
Opening shareholders' funds	<u>63,603</u>	<u>470,920</u>
<b>Closing shareholders' funds</b>	<u>(326,716)</u>	<u>63,603</u>