

Astley Facades Limited

Consolidated Financial statements for the year ended 31 March 2013

Registered number 04404078



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Directors and professional advisors

Directors

Non executive directors

Ian Self (appointed 21 March 2013)

John Walker (appointed 21 March 2013)

Executive directors

Mark Davis (appointed 8 October 2012)

Ian Lawrence

Stephen Avery

Registered office

Emperor House

2 Emperor Way

Doxford International Business Park

Sunderland

Tyne and Wear

SR3 3XR

Bankers

National Westminster Bank PLC

Sunderland City Branch

52 Fawcett Street

Sunderland

SR1 1SB

Independent auditor

KPMG LLP

Quayside House

110 Quayside

Newcastle upon Tyne

NE1 3DX

Solicitors

DWF

1 Colmore Circus

Birmingham

B4 6AJ

Directors' report for the year ended 31 March 2013

The directors present their report and the audited consolidated financial statements of Astley Facades Limited for the year ended 31 March 2013

Legal status

The Company was incorporated in the United Kingdom (UK) on 26 March 2002 as Astley Facades Limited and from 4 October 2012 is now a wholly owned subsidiary of Gentoo Group Limited

Directors and their interests

The directors who held office during the year are stated on page 3 No dividends will be distributed for the year ended 31 March 2013

Principal activities

The Company's principal activities during the year were providing external envelope and façade solutions both for new build construction and refurbishment projects

Results for the year

The net loss for the year before minority interest is £1 7m (2012 £0 5m)

Business review

The principal activities of the business are the application of insulation, rendering, and cladding, to the exterior of buildings, either new build construction or retrofit onto existing buildings

Astley Facades Limited has had a very transitional year, both in terms of growth, and also having been acquired by Gentoo Group Limited in October 2012

The first six months of the year saw a significant increase in the number and size of contracts being won across the four operating subsidiaries This led to an increase in turnover to £23 0m compared with £10 7m in 2011/12, with 58% of this secured business being repeat customer business, the majority of which was negotiated In October 2012 Gentoo Group Limited completed the acquisition and they have committed working capital to the Company

Although the volume of sales has increased there have been a number of challenges which have impacted the profitability of the contracts undertaken The nature of our contracts requires working capital to fund costs incurred where liability occurs prior to the reimbursement by our customers In a period of growth this puts added pressure on that working capital which has impacted the availability of resources for the contracts

The second half of the year was materially affected by the weather The period from October 2012 to March 2013 was exceptionally inclement and some of the products we were specified to work with were extremely susceptible to both temperature and moisture elements The impact of this was two-fold, firstly we were unable to complete schemes that had previously had some overrun and secondly, on the well managed schemes, we were unable to complete and therefore cash was being tied up on these contracts due to the restrictive nature of the payment mechanisms

There has been a contrast in fortunes between the individual subsidiaries with Astley Facades (Scotland) Limited and Astley Facades (North East) Limited being most heavily impacted by the weather conditions due to the bias on rendering contracts within their sales portfolio Astley Facades (Northern) Limited has flourished during the period due to a high proportion of cladding contracts which are less susceptible to climate issues This subsidiary has seen a 100% growth in turnover at a gross margin of 21 2%

Looking forward to the next financial year the Company believes it is now better positioned to effectively manage the increased business scale and can continue to provide the excellent quality of service and technical competence demanded by its customers whilst achieving the level of flexibility required in the current contracting environment It is anticipated that there will be an upturn in opportunities with Energy Company Obligation (ECO) funding and the Government's Green Deal initiative expected to drive demand for external wall insulation across the UK and we believe that Astley Facades is well positioned to take advantage of these opportunities

Principal risks and uncertainties

The key risks and uncertainties facing the Company are as follows

- UK and European policy in renewable energy and associated incentive schemes
- Slower uptake in ECO and Green Deal initiatives reducing opportunities for growth
- Adverse weather conditions combined with specified materials during the winter months which will impact rendering contracts
- ECO payment methodology and the subsequent strain on cash as this is normally paid on completion of properties rather than interim valuations

Where possible the company seeks to mitigate these risks and incorporates these risks into its strategic, tactical and operational plans

Employees

The Company's employees are all part of Gentoo Group which currently has 1,820 employees across a range of professions and roles. The Group continues to operate with a low turnover rate and some employees have now worked with the Group for over thirty years.

Working at Gentoo is not just a job, it's a career with a clear route from apprentice to trainee to manager. Throughout this path, individuals are supported through professional qualifications, training and development and on the job coaching and mentoring.

Gentoo also firmly believes in equality and diversity in our workforce and we are included in the Stonewall Workplace Equality Index. This year we came second in the annual Stonewall Workplace Equality Index. The Stonewall Index is the definitive national benchmarking of gay-friendly employers. It is our policy to give fair consideration to disabled people applying for relevant job vacancies and we seek to retain the employment of staff who have become disabled whilst employed with us. We believe a Gentoo employee is someone with the right attitude and behaviours, regardless of their ethnicity, religion, age, sex or their beliefs. It's all about improving the Art of Living of our customers and employees.

Keeping staff up to date through a range of communication channels is important and we have a variety of online and offline internal communications tools and channels including an intranet, forums, posters, weekly newsletters, staff magazines, briefings and staff networking events. We also encourage continuous feedback to ensure everyone feels included across the business and can use an online innovation management tool called Re-imagine. Staff can log on to publish their thoughts and ideas and their colleagues can vote for and judge their favourites leading to implementation.

We regularly promote health and safety and staff wellbeing in the workplace. Our aim is to achieve zero incidents and ensure that every employee's welfare is paramount. In the last year, we have introduced a Group wide initiative called "Happy, Healthy and Here". As part of this campaign, our staff have been able to access advice and support in relation to many different health and wellbeing issues. We run regular campaigns to promote not only physical health, but also financial and mental wellbeing.

Recognising and rewarding our staff is also very important to the Group and we do this through our annual staff awards - the GRAFTAS (Gentoo Recognition Awards for Talent and Achievement). The ceremony features awards linked to our vision, mission and values and winners are given a golden penguin to tie in with the Gentoo brand. Those completing further education and training and long service awards are also recognised.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2012: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

During the year KPMG LLP were appointed as auditor following a competitive tender process

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board

A handwritten signature in black ink, appearing to read 'John Walker', is written over the printed name.

John Walker
Director
15 August 2013

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare the group and company financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 Group and Company and of the profit or loss of the Group for that period. In preparing these group and company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice 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 Group and Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Gentoo Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Astley Facades Limited

We have audited the financial statements of Astley Facades Limited for the year ended 31 March 2013 set out on pages 10 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 7, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion

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 2013 and of the group's loss for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Astley Facades Limited
(continued)

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



Mick Thompson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

15 August 2013

Consolidated profit and loss account

for the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover	2	23,019,692	10,700,220
Cost of sales		(21,275,491)	(8,713,508)
Gross profit		1,744,201	1,986,712
Administrative expenses		(3,094,750)	(2,342,701)
Operating loss	3	(1,350,549)	(355,989)
Profit on disposal of fixed assets		1,100	-
Loss on disposal of investment		(28,044)	-
Interest payable and similar charges	6	(307,213)	(128,693)
Loss on ordinary activities before taxation		(1,684,706)	(484,682)
Tax on loss on ordinary activities	7	-	-
Loss for the financial year	16	(1,684,706)	(484,682)
Minority interest – equity		286,661	89,933
Deficit for the financial year for the Group		(1,398,045)	(394,749)

There are no recognised gains or losses other than the result for the current and preceding financial year and, accordingly, no separate statement of total recognised gains and losses is shown

The results for the year relate wholly to continuing activities

Consolidated balance sheet

as at 31 March 2013

	Note	2013	2012
		£	£
Fixed assets			
Intangible assets		-	18,044
Tangible fixed assets	9	107,005	115,956
		<u>107,005</u>	<u>134,000</u>
Current assets			
Work in progress		806,638	233,438
Debtors	11	5,175,670	2,502,303
Cash at bank and in hand		127,540	52
		<u>6,109,848</u>	<u>2,735,793</u>
Creditors amounts falling due within one year	12	(4,572,616)	(3,536,122)
Net current assets / (liabilities)		<u>1,537,232</u>	<u>(800,329)</u>
Total assets less current liabilities		<u>1,644,237</u>	<u>(666,329)</u>
Creditors amounts falling due after more than one year	13	3,655,655	42,579
Capital and reserves			
Called up share capital	14	100	100
Capital redemption reserve		20	20
Profit and loss account	16	(2,011,538)	(613,493)
Shareholder's deficit	17	(2,011,418)	(613,373)
Minority interests	15	-	(95,535)
		<u>1,644,237</u>	<u>(666,329)</u>

These financial statements from pages 10 to 20 were approved by the Board of Directors on 15 August 2013 and signed on its behalf by



John Walker
Director

Registered number 04404078

Company balance sheet
as at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	9	76,181	43,999
Investments	10	15,375	25,375
		<u>91,556</u>	<u>69,374</u>
Current assets			
Debtors	11	3,852,775	178,803
Cash at bank and in hand		126,270	451,500
		<u>3,979,045</u>	<u>630,303</u>
Creditors amounts falling due within one year	12	(320,596)	(597,189)
Net current assets		<u>3,658,449</u>	<u>33,114</u>
Total assets less current liabilities		<u>3,750,005</u>	<u>102,488</u>
Creditors amounts falling due after more than one year	13	(3,644,735)	(6,387)
		<u>105,270</u>	<u>96,101</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	16	105,170	96,001
Shareholder's funds	17	<u>105,270</u>	<u>96,101</u>

These financial statements from pages 10 to 20 were approved by the Board of Directors on 15 August 2013 and signed on its behalf by


John Walker
Director

Registered number 04404078

Notes to the financial statements

for the year ended 31 March 2013

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

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

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Gentoo Group Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report on pages 4 to 6

The Company meets its day to day working capital requirements through Group funding. The Company has received assurances from Group that this funding will continue to be made available so as to allow the company to meet their liabilities as they fall due, for the twelve month period following approval of these financial statements, and thereafter for the foreseeable future. Therefore, the directors believe that the company is well placed to manage its business risks successfully despite the economic uncertainty

After making enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities after deduction of discounts and value added tax. The turnover is attributable to the application of insulation, rendering, and cladding, to the exterior of buildings, either new build construction or retrofit onto existing buildings

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Taxation and deferred taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Finance leases

Assets held under finance leases, where substantially all of the risks and rewards of ownership of the assets have passed to the Company, are capitalised in the balance sheet and are depreciated over their useful economic lives. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet

The interest element of the rental obligations is charged to the profit and loss account over the period of the leases

Notes to the financial statements (continued)

for the year ended 31 March 2013

1 Accounting policies (continued)

Long term contracts

The amount of profit attributable to the stage of completion for long term contracts is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Post retirement benefits

The Company operates a defined contribution scheme. Employer contributions are charged to the profit and loss account as they become payable.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost or valuation of tangible fixed assets over their estimated useful lives as follows:

Fixtures and fittings	33% on cost
Plant and machinery	10-33% on cost

2 Turnover

The turnover and pre-tax profit is attributable to the application of insulation, rendering, and cladding, to the exterior of buildings, either new build construction or retrofit onto existing buildings.

3. Operating loss

	2013	2012
	£	£
Operating loss is stated after charging		
Hire of other assets – operating leases property	93,366	93,366
Depreciation – owned assets	18,154	37,989
Depreciation – assets on hire purchase contracts	32,392	21,862
Auditor's remuneration		
Audit services	15,000	22,775

4 Directors' emoluments

	2013	2012
	£	£
Aggregate emoluments	105,750	117,605

Retirement benefits are accruing to nil (2012: nil) directors under a defined contribution scheme.

Notes to the financial statements (continued)
for the year ended 31 March 2013

5 Staff numbers and costs

	2013	2012
	No	No
Average number of persons employed (including directors)	<u>63</u>	<u>43</u>

The aggregate payroll costs of these persons were as follows

	£	£
Wages and salaries	2,150,107	2,042,895
Social security costs	232,313	215,316
Pension contributions	14,781	35,954
	<u>2,397,201</u>	<u>2,294,165</u>

6 Interest payable and similar charges

	2013	2012
	£	£
Hire purchase	2,710	3,217
Interest payable to Parent Company	88,512	-
Other interest payable	238,741	125,476
	<u>329,963</u>	<u>128,693</u>

7 Tax on loss on ordinary activities

	2013	2012
	£	£
UK corporation tax on loss for the year	<u>-</u>	<u>-</u>

No deferred tax asset has been recognised

The current tax charge for the period is higher (2012 higher) than the standard rate of corporation tax in the UK of 24 % (2012 26%) The differences are explained below

Tax reconciliation

	2013	2012
	£	£
Loss on ordinary activities before tax	(1,684,706)	(484,682)
Tax at 24% (2012 26%)	(404,329)	(126,017)
Expenses not deductible for tax purposes	96,951	-
Fixed asset depreciation on ineligible items	889	-
Accelerated capital allowances / other timing differences	4,247	-
Unutilised tax losses	321,100	126,017
Utilisation of tax losses and other deductions	(18,858)	-
Current tax charge for the year	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 31 March 2013

8 Profit / (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 profit for the financial year was £9,169 (2012 £29,507 loss)

9. Tangible fixed assets

Group	Short Leasehold £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 April 2012	59,403	119,957	381,324	560,684
Additions	3,667	-	61,326	64,993
Disposals	-	-	(218,072)	(218,072)
At 31 March 2013	63,070	119,957	224,578	407,605
Accumulated depreciation				
At 1 April 2012	38,392	114,655	291,681	444,728
Charged in the year	11,426	2,255	36,865	50,546
Disposals	-	-	(194,674)	(194,674)
At 31 March 2013	49,818	116,910	133,872	300,600
Net book value				
At 31 March 2012	21,011	5,302	89,643	115,956
At 31 March 2013	13,252	3,047	90,706	107,005

Assets held under finance leases, capitalised and included in tangible fixed assets

	2013 £	2012 £
Cost	117,723	119,797
Accumulated depreciation	(48,453)	(31,498)
Net book value	69,270	88,299

Notes to the financial statements (continued)

for the year ended 31 March 2013

9 Tangible fixed assets (continued)

Company	Short Leasehold £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 April 2012	25,890	104,735	229,020	359,645
Additions	-	-	55,751	55,751
Disposals	-	-	(118,701)	(118,701)
At 31 March 2013	25,890	104,735	166,070	296,695
Accumulated depreciation				
At 1 April 2012	13,161	99,433	203,052	315,646
Charged in the year	2,589	2,255	18,725	23,569
Disposals	-	-	(118,701)	(118,701)
At 31 March 2013	15,750	101,688	103,076	220,514
Net book value				
At 31 March 2012	12,729	5,302	25,968	43,999
At 31 March 2013	10,140	3,047	62,994	76,181

Assets held under finance leases, capitalised and included in tangible fixed assets

	2013 £	2012 £
Cost	74,112	48,215
Accumulated depreciation	(27,441)	(18,113)
Net book value	46,671	30,102

10 Investments in subsidiaries

	2013 £	2012 £
Astley Facades (Scotland) Limited	80	80
Astley Facades (Northern) Limited	15,115	15,115
Astley Facades (North East) Limited	100	100
Astley Facades (Midlands) Limited	80	80
Scott Reuter Limited	-	10,000
	15,375	25,375

Notes to the financial statements (continued)

for the year ended 31 March 2013

11 Debtors

	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
Trade debtors	3,923,385	10,189	2,471,934	-
Amounts owed by group undertakings	-	3,580,339	-	154,804
Other debtors	1,127,162	248,726	10,020	-
Factoring debtor	-	-	623	-
Directors' current accounts	-	-	17,999	17,999
Prepayments and accrued income	125,123	13,521	55,727	6,000
	<u>5,175,670</u>	<u>3,852,775</u>	<u>2,502,303</u>	<u>178,803</u>

12 Creditors amounts falling due within one year

	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
Bank loans and overdrafts	-	-	293,550	-
Hire purchase contracts	30,959	20,400	30,591	12,680
Trade creditors	2,765,765	161,105	1,498,460	145,256
Amounts owed to Group undertakings	88,482	-	-	-
Social security and other taxes	283,964	5,553	117,748	28,136
Other creditors	1,196,743	130,300	620,900	261,097
Factoring creditor	-	-	541,600	-
Directors' current accounts	-	-	80,000	80,000
Accruals and deferred income	206,703	3,238	353,273	70,020
	<u>4,572,616</u>	<u>320,596</u>	<u>3,536,122</u>	<u>597,189</u>

13. Creditors amounts falling due after more than one year

	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
Hire purchase contracts	28,655	17,735	42,579	6,387
Amounts owed to group undertakings (formal loan)	3,627,000	3,627,000	-	-
	<u>3,655,655</u>	<u>3,644,735</u>	<u>42,579</u>	<u>6,387</u>

Notes to the financial statements (continued)

for the year ended 31 March 2013

13 Creditors amounts falling due after more than one year (continued)

The loan with the parent company carries the same terms and conditions as the loan agreement between the parent company and the Group's funders. Interest is charged at the same rate as is paid by the parent company to the respective funders and may fluctuate in accordance with changes in LIBOR.

The maturity of obligations under finance leases is as follows

	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
Within one year	39,195	23,356	35,205	14,964
In the second to fifth years	33,408	21,048	47,571	7,314
	<u>72,603</u>	<u>44,404</u>	<u>82,776</u>	<u>22,278</u>
Less future finance charges	(12,989)	(6,269)	(9,606)	(3,211)
	<u>59,614</u>	<u>38,135</u>	<u>73,170</u>	<u>19,067</u>

14 Called up share capital

	2013 £	2012 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
100 ordinary share of £1 each	<u>100</u>	<u>100</u>

15 Minority interests

Minority interest represents a share of the profits based on the percentage of the shareholding

16 Profit and loss account

Group	Profit and loss account £	Capital redemption reserve £	Total £
At 1 April 2012	(613,493)	20	(613,473)
Loss for the year	<u>(1,398,045)</u>	<u>-</u>	<u>(1,398,045)</u>
At 31 March 2013	<u>(2,011,538)</u>	<u>20</u>	<u>(2,011,518)</u>

Notes to the financial statements (continued)
for the year ended 31 March 2013

16. Profit and loss account (continued)

Company

	Total £
At 1 April 2012	96,001
Profit for the year	9,169
At 31 March 2013	<u>105,170</u>

17 Reconciliation of movements in Shareholder's (deficit) / funds

Group	2013 £	2012 £
At 1 April	(613,373)	(218,644)
Loss for the year	(1,398,045)	(394,749)
New share capital subscribed	-	20
At 31 March	<u>(2,011,418)</u>	<u>(613,373)</u>

Company	2013 £	2012 £
At 1 April	96,101	125,608
Profit / (loss) for the year	9,169	(29,507)
At 31 March	<u>105,270</u>	<u>96,101</u>

18. Other financial commitments

The Group has annual commitments under non-cancellable operating leases for assets, expiring as follows

	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
Operating leases which expire				
In the second to fifth years inclusive	22,240	-	22,240	-
Over five years	72,126	28,420	72,126	28,420
	<u>94,366</u>	<u>28,420</u>	<u>94,366</u>	<u>28,420</u>

19 Ultimate parent undertaking

The immediate and ultimate controlling party and parent undertaking is Gentoo Group Limited, a Registered Housing Provider. Copies of the Annual Report and Accounts can be obtained from the Company Secretary, Gentoo Group Limited, Emperor House, 2 Emperor Way, Doxford International Business Park, Sunderland, SR3 3XR.