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Report of the Directors and Financial Statements

For the Year Ended 31 March 2015

For Trust Property Management Group Limited

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Company No 06013543

Trust Property Management Group Limited

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Trust Property Management Group Limited

Company Information: Directors, Advisors and Officers **For the year ended 31 March 2015**

Directors	Benjamin John Charles Mire Dr Julian Lewis Finegold Michael Jang Yun Trevor Charles Brown	Chief Executive Officer Group Managing Director Property Director Non-Executive Director (resigned 25 February 2015)
Secretary	Dr Julian Lewis Finegold	
Registered Office	Trust House 2 Colindale Business Centre 126 Colindale Avenue London NW9 5HD	
Registered Number	06013543 (England and Wales)	
Auditor	Baker Tilly UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB	
Solicitors	Howard Kennedy 19 Cavendish Square London W1A 2AW	
Registrars	Share Registrars Limited Craven House West Street Farnham Surrey GU9 7EN	
Bankers	Clydesdale Bank PLC Ground Floor 3 John Tate Road Hertford SG13 7NN Barclays Bank PLC 1250 High Road Whetstone London N20 0PB	

Trust Property Management Group Limited

Directors' Report For the year ended 31 March 2015

The directors submit their report and the financial statements of Trust Property Management Group Limited for the year ended 31 March 2015

Trust Property Management Group Limited is incorporated and domiciled in England

PRINCIPAL ACTIVITIES

The Group's principal activities during the year were the provision of property management services and that of chartered surveyors, trading as Trust Property Management, Benjamin Mire Chartered Surveyors, Nightingale Chancellors, Dexter Brown and Residential Ground Rent Investors

RESULTS FOR THE YEAR

This year has seen an increased rate of growth for the Group. Group revenue is up by 7.3% and our EBITDA by 10%. Due to the changes in Corporation tax this has resulted in an increase of 20% in our after tax position.

Residential property management in particular has enjoyed an increase of over 8% which is its highest growth rate for some time.

The commercial property market continues to see strong demand as reflected by continuing high levels of utilisation in our property services. BMCS surveyors has moved increasingly into valuations for building societies and banks which has enhanced its cash flow and profitability as well.

Our Residential Ground Rent Investors subsidiary continues to show profits from some leasehold extensions.

Year	EBITDA	Change	Pre-tax (loss)/profit	Post-tax (loss)/profit
2010	£732,000		384,000	244,000
2011	£841,000	+15%	578,000	408,000
2012	£617,000	-27%	374,000	242,000
2013	£628,000	+2%	381,000	261,000
2014	£764,000	+22%	539,000	396,000
2015	£839,000	+10%	634,000	475,000

DIVIDENDS

An interim dividend of 1p per share was paid to shareholders in November 2014.

A dividend of 1.1p was paid to shareholders in April 2015 (2014: Nil).

SHARE BUY-BACK

On 30 April 2014 the company completed a buy-back of 6,677,754 Ordinary 1p shares at a price of 7.5 pence per share for a total consideration of £500,831. The buy-back reduced the Ordinary share capital by £66,777 and the Premium associated with these shares totalling £683,893. In addition a Share Redemption reserve of £66,777 was created.

On 9 April 2015 the company completed a buy-back of 2,763,158 ordinary 1p shares at a price of 7.5 pence per share for a total consideration of £207,237. These shares were subsequently cancelled leaving the total number of Ordinary 1p shares in issue at 28,552,764.

FUTURE DEVELOPMENTS

Our continuing profitability has resulted in us paying a dividend in April of this year and we hope to continue our policy of dividend payment. We intend to grow our Trust Premier brand which delivers a premium service in London and has enjoyed much success. We have continued to invest cash into RGRI which has this year taken a share in a small luxury flat development in Hendon which has now received planning permission. Dexter Brown continues to enjoy demand for its services from its customer base and has seen a number of its clients continuing to buy commercial property. We look forward to the coming year and thank our staff and clients for their continued support and commitment.

Trust Property Management Group Limited

GOING CONCERN

The directors confirm that they are satisfied that the Company and Group have adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The following directors have held office since 1 April 2014:

Benjamin John Charles Mire

Michael Jang Yun

Dr Julian Lewis Finegold

Trevor Charles Brown (resigned 25 February 2015)

STRATEGIC REPORT

In accordance with S414C(ii) of the Companies Act 2006, included in the Strategic Report is the review of the business uncertainties and key performance indicators. This information would here otherwise have been required by schedule 7 of the large and medium sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report.

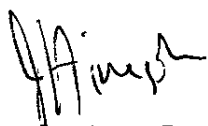
AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors in office on the date of approval of the financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board



Dr Julian Lewis Finegold

Secretary

Date 11 August 2015

Trust Property Management Group Limited

Strategic Report For the year ended 31 March 2015

BUSINESS REVIEW

Trading performance

The total Revenue of the Group amounted to £3,667,417 for the financial year (2014 £3,416,783) an increase of 7%. Our Property Management segment turnover grew by 8.4% this year from £2,738,621 in 2014 to £2,969,629 in 2015. Our Professional Services revenue within the residential and commercial surveying sectors rose from £678,162 in 2014 to £697,788 in 2015, an increase of 3%.

Operating costs and results

The group has continued to control its expenses. Total Operating expenses amounted to £3,055,133 (2014 £2,879,863). Staff Costs accounted for £1,259,140 of the total (2014 £1,311,878) with the average head count remaining at 43 in the Group during the year.

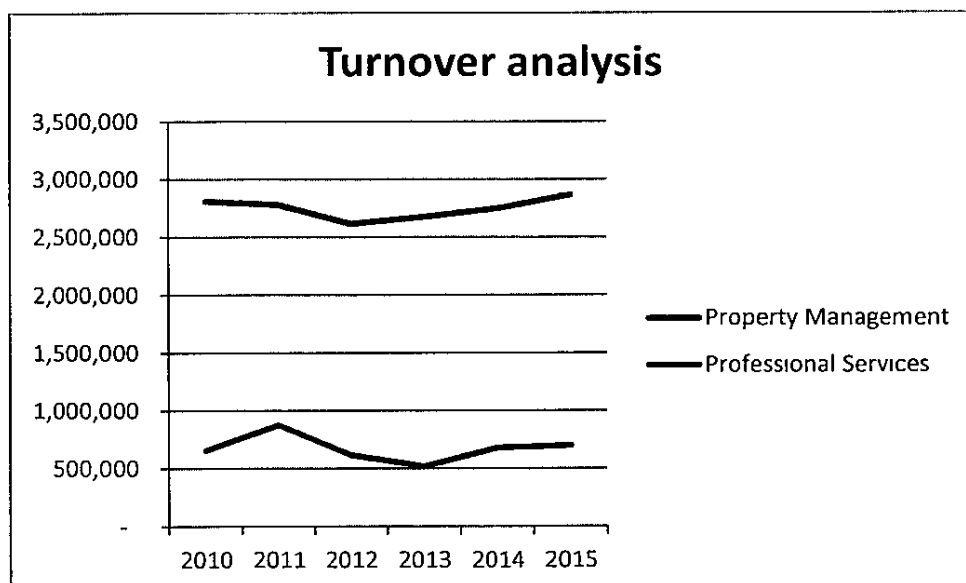
Pre-tax profit has increased on last year to £634,196 (2014 £538,921). A rise of 18%.

The Group has no external debt.

KEY PERFORMANCE INDICATORS

Turnover

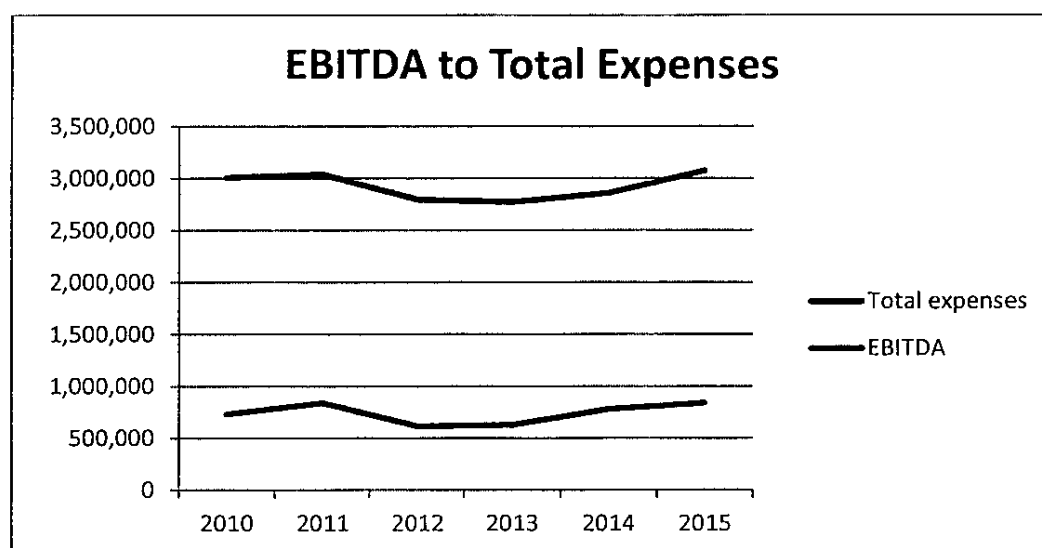
Year	2010	2011	2012	2013	2014	2015
	£	£	£	£	£	£
Property Management	2,804,770	2,784,065	2,653,793	2,708,883	2,738,621	2,969,629
Professional Services	655,629	872,489	612,778	516,549	678,162	697,788
Total	3,460,399	3,656,554	3,266,571	3,225,432	3,416,783	3,667,417



Trust Property Management Group Limited

Expenditure and Profit analysis

Year	2010	2011	2012	2013	2014	2015
	£	£	£	£	£	£
Total Expenses	3,028,560	3,048,921	2,880,863	2,845,088	2,879,863	3,055,133
Staff Expenses	1,858,552	1,496,388	1,326,737	1,260,154	1,311,878	1,259,140
Pre-tax Profit	384,307	578,749	374,128	380,682	538,921	634,196
Ratio of Pre-tax Profit to Total Expenses	12.7%	19%	13%	13.4%	19%	20%



RISKS AND UNCERTAINTIES FACING THE GROUP

The principal risks and uncertainties faced by the group are set out below

Staff retention and recruitment

The retention of key personnel and recruitment of appropriately experienced and capable personnel is important in order to maintain and drive the Group forward. The Group addresses this risk by offering competitive remuneration packages including the opportunity to participate in a share option scheme.

Client relationships

Quality staff are essential for providing a quality service which in turn is essential in retaining our existing client base as well as for the further growth of our management contracts. Competition in this area is very strong and we are well aware of the need to deliver a quality product. Strategies are now in place to further enhance our organic growth.

Financial risks

With the group's operations based entirely in the UK and with no external debt, the Directors consider the group to be exposed to limited financial risks. The group continues to maintain adequate cash balances and to benefit from a stable cashflow from its activities.

By order of the board

Dr Julian Lewis Finegold

Secretary

Date 11 August 2015

Trust Property Management Group Limited

Statement of Directors' Responsibilities For the year ended 31 March 2015

The directors are responsible for preparing the Directors' Report, the Strategic 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 group and the company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d 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's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trust Property Management Group Limited

Independent Auditor's Report To the members of Trust Property Management Group PLC For the year ended 31 March 2015

We have audited the group and parent company financial statements, (the "financial statements") on pages 10 to 29. 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 more fully explained in the Directors' Responsibilities Statement set out on page 8, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

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 on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2015 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic 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 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.



Howard Freedman (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London, EC4A 4AB

Date

12/8/2015

Trust Property Management Group Limited

Consolidated Profit and Loss Account For the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	2	3,667,417	3,416,783
Operating expenses		(3,055,133)	(2,879,863)
Share-based payment charge		-	(269)
Operating profit		612,284	536,651
Interest receivable and similar income	5	21,912	2,279
Interest payable and similar charges	6	-	(9)
Profit on ordinary activities before taxation	3	634,196	538,921
Tax on profit on ordinary activities	7	(159,470)	(143,305)
Profit for the financial year	16	474,726	395,616

Turnover and Operating Profit derive from the Group's continuing operations

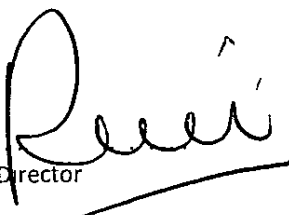
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Trust Property Management Group Limited

Consolidated Balance Sheet As at 31 March 2015

	Notes	2015 £	2014 £
Fixed Assets			
Intangible assets	8	2,709,955	2,903,158
Tangible assets	9	44,986	62,856
Freehold investment properties	11	148,927	114,928
Other Investments	10	133	-
		<u>2,904,001</u>	<u>3,080,942</u>
Current Assets			
Debtors due within one year	12	956,024	688,872
Cash at bank and in hand		<u>1,039,463</u>	<u>1,421,226</u>
		1,995,487	2,110,098
Creditors			
Amounts falling due within one year	13	<u>(643,908)</u>	<u>(599,322)</u>
Net Current Assets		<u>1,351,579</u>	<u>1,510,776</u>
Total Assets Less Current Liabilities		<u>4,255,580</u>	<u>4,591,718</u>
Net Assets		<u>4,255,580</u>	<u>4,591,718</u>
Capital And Reserves			
Called up share capital	14	313,159	376,937
Share Premium	16	-	2,822,357
Share Option Reserve	16	252,787	252,827
Share Redemption account	16	66,777	-
Profit and loss account	16	<u>3,622,857</u>	<u>1,139,597</u>
Shareholders' Funds	17	<u>4,255,580</u>	<u>4,591,718</u>

The financial statements on pages 10 to 29 were approved by the Board of Directors and authorised for issue on 11 August 2015 and signed on its behalf by


B J C Mire - Director

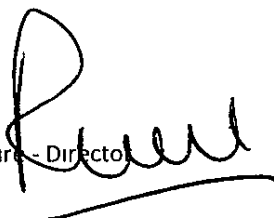
Trust Property Management Group Limited

Company Balance Sheet As at 31 March 2015

Company Number: 06013543

	Notes	2015 £	2014 £
Fixed Assets			
Tangible assets	9	28,512	30,907
Investments in Subsidiary Undertakings	10	<u>3,837,611</u>	<u>3,837,611</u>
		<u>3,866,123</u>	<u>3,868,518</u>
Current Assets			
Debtors due within one year	12	72,182	63,825
Cash at bank and in hand		<u>200,662</u>	<u>422,625</u>
		272,844	486,450
Creditors			
Amounts falling due within one year	13	<u>(2,568,222)</u>	<u>(2,272,337)</u>
Net Current Liabilities		<u>(2,295,378)</u>	<u>(1,785,887)</u>
Total Assets Less Current Liabilities		<u>1,570,745</u>	<u>2,082,631</u>
Net Assets		<u>1,570,745</u>	<u>2,082,631</u>
Capital And Reserves			
Called up share capital	14	313,159	376,937
Share Premium		-	2,822,357
Share Option Reserve		252,827	252,827
Share Redemption account		66,777	-
Profit and loss account		<u>937,982</u>	<u>(1,369,490)</u>
Shareholders' Funds	17	<u>1,570,745</u>	<u>2,082,631</u>

The financial statements on pages 10 to 29 were approved by the Board of Directors and authorised for issue on 11 August 2015 and signed on its behalf by


 B J C Mire - Director

Trust Property Management Group Limited

Consolidated Cash Flow Statement For the year ended 31 March 2015

	Notes	£	2015 £	£	2014 £
Net Cash Inflow from Operating Activities	19		916,219		944,370
Returns on Investments & Servicing of Finance					
Interest Receivable		619		2,279	
Interest Payable		-		(9)	
Net Cash Inflow from Returns on Investments & Servicing of Finance			619		2,270
Taxation Paid			(147,584)		(125,290)
Capital Expenditure & Financial Investment					
Purchase of Tangible Fixed Assets		(16,022)		(50,510)	
Purchase of Freehold Investment Properties		(324,132)		-	
Net Cash Outflow from Capital Expenditure & Financial Investment			(340,154)		(50,510)
Equity Dividends Paid			(313,160)		(101,773)
Cash Inflow Before Financing			115,940		669,067
Financing					
Buy back of own Ordinary Shares		(500,831)		-	
Proceeds from the exercise of share options		3,128		-	
Net Cash Outflow from Financing			(497,703)		-
(Decrease)/Increase in Cash in the Year			(381,763)		669,067
			2015 £		2014 £
Reconciliation Of Net Cash Flow to Movement in Net Funds					
(Decrease)/Increase in Cash in the Year			(381,763)		669,067
Movement in Net Funds in the Year			(381,763)		669,067
Net Funds at start of year			1,421,226		752,159
Net Funds at year end	19		1,039,463		1,421,226

Trust Property Management Group Limited

Accounting Policies **For the year ended 31 March 2015**

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and in accordance with applicable accounting standards

Going Concern

The Directors are satisfied that the Company and Group have adequate resources to continue in business for the foreseeable future. For this reason, the financial statements have been prepared on the going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (and its subsidiaries) made up to 31 March each year. Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies as to benefit from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation.

Investments in subsidiary undertakings

Investments are stated at cost less any provision for impairment in the value of the investment.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue in the property management division comprises fees for residential and commercial property management which are usually charged on a per-unit basis, and other fees and income typically receivable by managing agents to whom freehold landlords or residents of blocks of flats have delegated their obligations under the terms of each lease.

Revenue in the professional services division comprises fees for chartered surveying services typically provided by chartered surveyors including building repair specifications and supervision, structural surveys, valuations, dilapidation claims and acting as expert witnesses.

All revenues are recorded on an accruals basis. Revenue is recognised for services provided by the accounting date but not invoiced and deferred if services are invoiced but not fully provided by the accounting date. Revenue from ongoing property management is spread over the year in which the services are being provided.

Revenues from ongoing professional services activities are recognised when they are earned.

Revenue from insurance commissions is recognised on the date the policy commences.

Ground rent income represents amounts receivable from leaseholders under long term leases.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Trust Property Management Group Limited

Accounting Policies - continued For the year ended 31 March 2015

Leasing - continued

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

Deferred tax

Deferred tax is recognised in respect of all material 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 company's taxable profits and its 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated useful lives, using the straight-line method, on the following bases:

Fixtures and equipment	over 5 years
Plant and machinery	over 3-5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or over the lease term if shorter.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss account.

Intangible assets

Intangible assets comprise goodwill and acquired separable customer relationships. Intangible assets acquired in a business combination are identified and recognised separately from goodwill provided they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Where the intangible assets are assessed to have finite lives, their fair values are amortised on a straight line basis over their contractual terms/average useful life of customer contracts or relationships.

The directors have estimated the average useful life of customer contracts and customer relationships to be 10-20 years.

Goodwill representing the excess of the consideration for an acquired undertaking compared with the fair value of net assets acquired is capitalised and written off evenly over twenty years as in the opinion of the Directors this represents the period over which the goodwill is effective. The Directors believe this to be a reasonable assumption based on the industry average churn rate.

Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Accounting Policies - continued

For the year ended 31 March 2015

Impairment of tangible fixed assets and intangible assets excluding goodwill

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairments of re-valued assets, except those caused by clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Details regarding the determination of the fair value of equity-settled share based transactions are set out in note 21.

The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Critical accounting estimates and judgements

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amount of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill and other intangible assets

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generation unit and a suitable discount rate in order to calculate present value. Further details of impairment reviews are set out in note 8.

Valuation of share based payments

The charge for share based payments is calculated in accordance with the analysis described in note 21. The model requires highly subjective assumptions to be made including the future volatility of the Company's share price, expected dividend yield and risk-free interest rates. The directors draw upon a variety of external sources to aid in the determination of the appropriate data to use in such calculations.

Valuation and useful lives of intangible assets

In order to determine the value of the separately identifiable intangible assets on the acquisition of a business combination, management are required to make estimates when applying the Group's valuation methodologies. These methodologies include the use of discounted cash flows. Asset's lives are estimated based on the nature of the intangible asset acquired and range from 10-20 years.

Freehold Investment Properties

Freehold investment properties comprises freehold properties that are held for rental income and are shown at open market value. Any aggregate surplus or deficit is transferred to the investment revaluation reserve, except where a deficit is deemed permanent, when it is taken to the profit and loss account.

Accounting Policies - continued

For the year ended 31 March 2015

Freehold Investment Properties - continued

No provision is made for depreciation of investment properties. This departure from the requirements of the Companies Act 2006 which require all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards. The depreciation charge is only one of the factors reflected in the annual valuation and therefore the effect of the departure cannot be readily quantified.

Segmental reporting

The Group's operations are analysed into two operating divisions, professional services and property management, which bring together assets and operations that provide services in comparable market areas. This is how the Group's results are reviewed and thus form the primary reporting segments as set out in note 2.

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

1 General Information

Trust Property Management Group Limited is a company incorporated under the Companies Act 2006. The address of the registered office is given on page 3. The nature of the Group's operations and principal activities are set out in the Directors' Report on page 4.

2 Business and Geographical Segments

For management purposes, the Group is currently organised into two operating divisions – professional services and property management. These divisions are the basis on which the Group reports its primary segment information.

Principal activities of these divisions are as follows:

Professional Services- Wide range of Chartered Surveying Services

Property Management- Residential and Commercial Property Management

All of the Group's operations are carried out within the United Kingdom.

Segmental information about these businesses' turnover is presented below:

	2015 £	2014 £
Professional Services	697,788	678,162
Property Management	<u>2,969,629</u>	<u>2,738,621</u>
	<u>3,667,417</u>	<u>3,416,783</u>

3 Profit on Ordinary Activities before Taxation

Profit on Ordinary Activities before Taxation is stated after charging / (crediting):

	2015 £	2014 £
Amortisation of Intangible Assets & Goodwill	193,203	193,203
Depreciation – Owned Assets	33,892	33,966
Staff Costs (see note 4)	1,259,140	1,311,878
Operating Lease Rentals payable	92,554	153,489
Rent receivable	<u>-</u>	<u>(57,500)</u>

	2015 £	2014 £
Auditor's Remuneration – Fees Payable for -The audit of Parent & Consolidated Accounts	<u>26,875</u>	<u>25,000</u>

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

4 Staff Costs

The average monthly number of employees (including Executive directors) for the year for each of the Group's principal divisions was as follows

	No	No
Professional Services	4	4
Property Management	39	39
	<u>43</u>	<u>43</u>

The aggregate remuneration comprised

	2015 £	2014 £
Wages & Salaries	1,141,554	1,189,551
Social Security Costs	<u>117,586</u>	<u>122,327</u>
	<u>1,259,140</u>	<u>1,311,878</u>

	2015 £	2014 £
Directors' remuneration		
Emoluments	654,158	507,101
Benefits	5,829	5,693
Share-based payments	<u>-</u>	<u>269</u>
	<u>659,987</u>	<u>513,063</u>

There were no directors accruing benefits under a money purchase pension scheme in 2015 (2014 Nil)

The remuneration in respect of the highest paid director was

	2015 £	2014 £
Emoluments	196,641	173,110
Benefits	<u>4,773</u>	<u>4,637</u>
	<u>201,414</u>	<u>177,747</u>

5 Interest Receivable and Similar Income

	2015 £	2014 £
Interest on Bank Deposits	619	2,279
Other interest receivable	<u>21,293</u>	<u>-</u>
	<u>21,912</u>	<u>2,279</u>

6 Interest Payable and Similar Charges

	2015 £	2014 £
Interest on Bank Overdrafts & Loans	<u>-</u>	<u>9</u>

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

7 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax	159,470	147,584
Deferred tax		
Origination and reversal of timing differences	-	(4,279)
Tax charge on profit on ordinary activities	<u>159,470</u>	<u>143,305</u>

UK corporation tax was charged at 21% in 2015 (2014 23%)

The charge for the year can be reconciled to the profit per the Profit and Loss account as follows

	2015 £	2014 £
Profit on ordinary activities before tax	<u>612,903</u>	<u>538,921</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 23%)	129,709	126,138
Tax effect of		
Expenses not deductible for tax purposes	394	765
Capital Allowances in Excess of Depreciation	1,440	(6,460)
Amortisation of goodwill arising on consolidation	29,319	29,319
Marginal relief	<u>(1,392)</u>	<u>(2,178)</u>
Current tax charge for the period	<u>159,470</u>	<u>147,584</u>

8 Intangible Assets

	Customer Relationships £	Goodwill £	Total £
Cost			
At 1 April 2014 and 31 March 2015	<u>1,966,186</u>	<u>2,154,863</u>	<u>4,121,049</u>
Amortisation and Impairment			
At 1 April 2014	646,796	571,095	1,217,891
Amortisation for the year	<u>86,008</u>	<u>107,195</u>	<u>193,203</u>
At 31 March 2015	<u>732,804</u>	<u>678,290</u>	<u>1,411,094</u>
Net Book Value			
At 31 March 2015	<u>1,233,382</u>	<u>1,476,573</u>	<u>2,709,955</u>
At 31 March 2014	<u>1,319,390</u>	<u>1,583,768</u>	<u>2,903,158</u>

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

8 Intangible Assets – continued

Goodwill acquired in a business combination is allocated to the cash generating units (CGUs) that are expected to benefit from the business combination. The CGUs are in line with the segments as identified in Note 2.

Goodwill has been allocated for impairment testing to the Following CGUs

	2015 £	2014 £
Professional Services	903,930	969,553
Property Management	572,643	614,215
	<u>1,476,573</u>	<u>1,583,768</u>

Goodwill

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates and growth rates for the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts and long-term growth in gross domestic product. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next year and extrapolates cash flows for the following 3 years based on an estimated growth rate of 3%. Cash flows for years four and five are extrapolated using an estimated growth rate of 2.50%. Cash flows beyond the five year period are extrapolated using an estimated growth rate of 1.92% which is based on the expected average long term growth rate for the industry. The rate used to discount the forecast cash flows in 2015 is 8% and in 2014 was 8% for all CGUs.

At 31 March 2015 and 31 March 2014, the carrying amounts of goodwill for CGUs were tested for impairment and the directors concluded that no adjustment was required.

9. Tangible Fixed Assets

	Plant & Machinery £	Fixtures & Equipment £	Total £
GROUP			
Cost			
At 1 April 2014	278,257	320,049	598,306
Additions	<u>15,982</u>	<u>40</u>	<u>16,022</u>
At 31 March 2015	<u>294,239</u>	<u>320,089</u>	<u>614,328</u>
Accumulated Depreciation			
At 1 April 2014	222,768	312,682	535,450
Charge for the period	<u>30,707</u>	<u>3,185</u>	<u>33,892</u>
At 31 March 2015	<u>253,475</u>	<u>315,867</u>	<u>569,342</u>
Net Book Value			
At 31 March 2015	<u>40,764</u>	<u>4,222</u>	<u>44,986</u>
At 31 March 2014	<u>55,489</u>	<u>7,367</u>	<u>62,856</u>

The Group has no commitments under finance leases in the current year which are secured by the lessors' title to the leased asset (2014: £Nil). The related depreciation charge for leased assets was £Nil (2014: £Nil).

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

9. Tangible Fixed Assets - continued

COMPANY	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost			
At 1 April 2014	39,150	170,271	209,421
Additions	13,235	-	13,235
At 31 March 2015	52,385	170,271	222,656
Accumulated Depreciation			
At 1 April 2014	11,324	167,190	178,514
Charge for the period	14,860	770	15,630
At 31 March 2015	26,184	167,960	194,144
Net Book Value			
At 31 March 2015	26,201	2,311	28,512
At 31 March 2014	27,826	3,081	30,907

10 Fixed Asset Investments

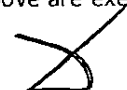
Investments in Subsidiary Undertakings	Company £
Cost	
At 1 April 2014 and 31 March 2015	3,947,611
Impairment	
At 1 April 2014 and 31 March 2015	(110,000)
Net Book Value	
At 31 March 2014 and 31 March 2015	3,837,611

Details of the Company's subsidiaries at 31 March 2015 are as follows

Name of Subsidiary	Country of incorporation	Proportion Of Ownership Interest %	Proportion Of Voting Power Held %	Principal Activity
Skylon Ltd	UK	100	100	Chartered Surveyors
Trust Property Management Ltd	UK	100	100	Property Management
Residential Ground Rent Investors Ltd	UK	100	100	Investment Properties
Dexter Brown Ltd	UK	100	100	Property Management

All Subsidiaries have an accounting date of 31 March 2015

By virtue of section 479A of the Companies Act 2006, the subsidiary companies noted above are exempt from the Companies Act requirements relating to the audit of the individual accounts



Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

10. Fixed Asset Investments - continued

Other Investments	2015 £	2014 £
Cost		
At start of year	-	-
Additions	133	-
	<u>133</u>	<u>-</u>
At year end	<u>133</u>	<u>-</u>

A subsidiary company, Residential Ground Rent Investors Limited made an investment of 13.3% in Newlands NW4 Limited during the year for a total consideration of £133

11 Freehold Investment Properties

	2015 £	2014 £
Cost.		
At start of year	114,928	114,928
Additions	33,999	-
	<u>148,927</u>	<u>114,928</u>
At year end	<u>148,927</u>	<u>114,928</u>

The directors consider that there was no material difference between the cost of the freehold investment properties and their open market value at the year end

12 Debtors Amounts falling due within one year

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	420,404	446,414	-	-
Other debtors	30,749	33,846	-	-
Prepayments and accrued income	128,736	107,155	26,988	19,853
Deferred Tax asset	4,280	4,280	3,435	3,435
Amounts due from related undertakings	371,855	97,177	-	-
Amounts due from subsidiary undertakings	-	-	41,759	40,537
	<u>956,024</u>	<u>688,872</u>	<u>72,182</u>	<u>63,825</u>

Included within the Amounts due from related undertakings is a loan totalling £290,000 with a fixed interest rate of 8%

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

13 Creditors Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	93,312	40,206	26,630	5,467
Other creditors	18,070	9,486	2,183	2,161
Corporation tax	164,551	152,664	79,454	8,119
Other taxation & social security	253,186	281,288	3,630	15,587
Accruals & deferred income	114,789	115,678	65,016	60,021
Amounts owed to subsidiary undertakings	-	-	2,391,309	2,180,982
	<u>643,908</u>	<u>599,322</u>	<u>2,568,222</u>	<u>2,272,337</u>

14 Share Capital

	2015	2014
	£	£
Ordinary shares of 1p each		
Allotted, Issued and fully paid 31,315,994 (2014 37,693,748)	<u>313,159</u>	<u>376,937</u>

The Company has one class of ordinary shares which carries no right to fixed income

On 30 April 2014 the company completed a buy-back of 6,677,754 Ordinary 1p shares at a price of 7.5 pence per share for a total consideration of £500,831. The buy-back reduced the Ordinary share capital by £66,777 and the Premium associated with these shares totalling £683,893. In addition a Share Redemption reserve of £66,777 was created.

These shares were subsequently cancelled leaving the total number of ordinary 1p shares in issue at £310,159.

On 1 May 2014 a total of 300,000 shares were exercised under the EMI share option plan at a price of 1.0428 pence per share. The Ordinary share capital was subsequently increased to £313,159.

15 Post Balance Sheet events

On 9 April 2015 the company completed a buy-back of 2,763,158 ordinary 1p shares at a price of 7.5 pence per share for a total consideration of £207,237. These shares were subsequently cancelled leaving the total number of Ordinary 1p shares in issue at 28,552,764.

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

16. Reserves - Group

	Share Premium	Share Option Reserve	Share Redemption Account	Profit and Loss Account
	£	£	£	£
Balance at 1 April 2014	2,822,357	252,827	-	1,139,597
Share Buy-back	(683,893)	-	66,777	183,062
Share options purchase	128	(40)	-	40
Transfer to Profit & Loss reserve	(2,138,592)	-	-	2,138,592
Profit for the year	-	-	-	474,726
Dividend	-	-	-	(313,160)
Balance at 31 March 2015	<u>-</u>	<u>252,787</u>	<u>66,777</u>	<u>3,622,857</u>

In March 2015 the Group re-registered as a private limited company under the Companies Act 2006 by the name of Trust Property Management Group Ltd. The Company subsequently carried out a reduction of its share capital and cancellation of its share premium reserves. This led to a subsequent increase in its distributable reserves.

17. Reconciliation of movements in shareholders' funds

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Profit/(Loss) for the year	474,726	395,616	298,978	62,920
Share-based payment	-	269	-	269
Share Buy-back	(500,832)	-	(500,832)	-
Share options purchase	3,128	-	3,128	-
Dividends paid	<u>(313,160)</u>	<u>(101,773)</u>	<u>(313,160)</u>	<u>(101,773)</u>
Net increase/(decrease) in shareholders' funds	(336,138)	294,112	(511,886)	(38,584)
Opening shareholders' funds at 1 April 2014	4,591,718	4,297,606	2,082,631	2,121,215
Closing shareholders' funds at 31 March 2015	<u>4,255,580</u>	<u>4,591,718</u>	<u>1,570,745</u>	<u>2,082,631</u>

18 Profit for the Financial Year

The parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in the financial statements. The profit for the year was £298,978 (2014: £62,920) with dividends paid of £313,160 (2014: £101,773).

19 Reconciliation of operating profit to net cash inflow from Operating Activities

	2015	2014
	£	£
Operating Profit	612,284	536,651
Depreciation	33,892	33,966
Amortisation	193,203	193,203
Share based payment charge	-	269
Decrease in debtors	36,573	188,266
Increase in creditors	<u>40,267</u>	<u>(7,985)</u>
Net Cash inflow from operating activities	<u>916,219</u>	<u>944,370</u>

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

19 Reconciliation of operating profit to net cash inflow from Operating Activities - continued

Analysis of changes in net funds

	At 1 April 2014	Cashflow	Other non- cash changes	At 31 March 2015
	£	£	£	£
Cash at bank and in hand	1,421,226	(381,763)	-	1,039,463
	<u>1,421,226</u>	<u>(381,763)</u>	<u>-</u>	<u>1,039,463</u>

20 Operating Lease Arrangements

The Group as a lessee	2015	2014
Non- cancellable operating lease rentals are payable next year in respect of leases expiring	£	£
Within two to five years	103,065	83,015
More than five years	-	20,050
	<u>103,065</u>	<u>103,065</u>

Operating lease rentals all relate to land and buildings and represent rents payable by the Group for its various offices. Leases entered into by the Group are for various terms and are usually subject to 5 yearly rent reviews. The average unexpired term of leases at 31 March 2015 was 2.67 years (2014: 3.67 years).

21 Share Based Payments

(a) Equity-settled share option plan

On 12 December 2007 the Company adopted the 2007 Enterprise Management Incentive (EMI) Share Option Plan for eligible senior Executives of the Group. The plan provides for a grant price equal to the average quoted market price of the Group's shares on the date of grant. The vesting period is generally 3 to 4 years. If options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group before the options vest.

On 1 April 2013, the company granted share options under the EMI share option plan to Michael Yun and Hemal Davda. The Company plan provides for a grant price equal to the average quoted market price of the Company shares on the date of grant. The vesting period is generally 3 to 4 years. If options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Company before the options vest.

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

21 Share Based Payments - continued

	Options	2015 Weighted Average Exercise Price (p)	Options	2014 Weighted Average Exercise Price (p)
Outstanding at 1 April	2,400,000	6 84	900,000	16 50
Granted during the year	-	-	1,500,000	1 04
Forfeited during the year	-	-	-	-
Exercised during the year	(300,000)	1 04	-	-
Expired during the year	-	-	-	-
Outstanding at 31 March	<u>2,100,000</u>	<u>7 67</u>	<u>2,400,000</u>	<u>6 84</u>
Exercisable at 31 March	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Share options which were issued in 2014 totalling 300,000 shares were exercised during the year. The 2007 options outstanding at 31 March 2015 had a weighted average remaining contractual life of 2.75 years. The 2013 options outstanding at 31 March 2015 had a weighted average remaining contractual life of 8 years.

No share options were granted during the year. The weighted average fair value of options granted in the year to 31 March 2014 using the Black-Scholes option pricing model was £0.03 pence. The inputs into the Black-Scholes model are as follows:

	2015	2014
Shares under option	1,200,000	1,500,000
Share price at grant date	0.948 pence	0.948 pence
Weighted average share price	1.15 pence	1.11 pence
Weighted average exercise price	1.04 pence	1.04 pence
Expected volatility	30%	30%
Expected life	8 years	9 years
Risk free rate	0.22%	0.22%
Expected dividends	0.27 pence	0.27 pence

An estimate of the volatility of the equity of the Company is not observable because the shares are not publicly traded. Comparables to publicly listed companies were used in order to derive volatility using an analysis of the historical 260 day price volatility of publicly quoted comparable companies.

The actual market value of 0.948 pence per share has been used with the agreement and acceptance of HMRC.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The total expense, which has been recognised in the profit and loss account arising from share-based payment transactions is £Nil (2014 £269).

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

22 Related Party Transactions

The company has taken advantage of the exemption available in FRS8 'Related party disclosures' whereby it has not disclosed transactions with any wholly owned subsidiary undertaking

The following transactions were carried out with related parties

(a) Provision of property management services

Trust Property Management Limited has entered into management agreements dated 5 March 2007 with each of Lakeside Developments Limited, which is controlled by David Glass, former Director, and Cyril Freedman Limited, which is controlled by Barbara Glass and Julian Finegold, a Director, retaining the Group to provide managing agent services in consideration for fees payable by tenants of properties managed, in accordance with the terms of their respective lease

(b) During the year dividends were paid to the Directors as follows

	2015	2014
	£	£
Benjamin Mire	50,423	13,614
Michael Yun	14,198	3,158
Trevor Brown	27,632	7,461
Julian Finegold	1,708	461

(c) During the year dividends were paid to the following related parties

	2015	2014
	£	£
Lakeside Developments Ltd	57,611	15,555
Cyril Freedman Ltd	25,623	6,918

Trust Property Management Group Limited

Notes to the Financial Statements For the year ended 31 March 2015

22. Related Party Transactions - continued

(d) The following analysis details related party transactions within the accounts

	Professional Services revenue	Property Management revenue	Total revenue	Debtors at year end
	£ 2015	£ 2015	£ 2015	£ 2015
Lakeside Developments Limited	48,771	108,730	157,501	43,874
Cyril Freedman Limited	19,772	27,501	47,273	16,088
Redleaf Enterprises Limited	-	7,500	7,500	600
Newlands NW4 Limited	-	-	-	311,912
	£ 2014	£ 2014	£ 2014	£ 2014
Lakeside Developments Limited	44,242	110,238	154,480	57,459
Cyril Freedman Limited	20,326	42,699	63,025	21,763
Redleaf Enterprises Limited	28,163	12,850	41,013	17,955

The revenue derived from Redleaf Enterprises Ltd, for which Benjamin Mire is a common director, comprises of contracted management fees

The debtors at year end related to Newlands NW4 Limited, for which Benjamin Mire and Julian Finegold are common directors, comprises of a loan made during the year and interest due on the loan at a fixed rate

Trust Property Management Group Limited

Notice of Annual General Meeting

NOTICE OF MEETING

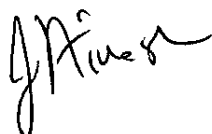
To the holders of ordinary shares

Notice is hereby given that the annual general meeting of the Company will be held at the Company's offices of Trust House, 2 Colindale Business Centre, 126 Colindale Avenue, London, NW9 5HD on 25th September 2015 at 09 00am for the following purposes

To consider, and if thought fit, approve the following resolutions

- 1 That the report of the directors and the annual financial statements for the year ended 31 March 2015 be and hereby are adopted,
- 2 That the directors' remuneration report for the year ended 31 March 2015 be approved,
- 3 All the directors having been appointed to the board since the last Annual General Meeting be elected as directors,
- 4 That Baker Tilly UK Audit LLP be re-appointed as auditors and the directors be authorised to fix their remuneration

By Order of the Board



Dr J L Finegold

Secretary
Trust House
2 Colindale Business Centre
126 Colindale Avenue
London NW9 5HD

11 August 2015

NOTES

- (a) Every member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote thereat instead of him/her and such proxy need not be a member. Forms appointing proxies must be deposited at the office of the Registrars by 11 00am on 21st September 2015
- (b) In accordance with the requirements of the Financial Services Authority, copies of the directors' service contracts will be available for inspection at the Registered office from the date of the above notice until the date of the meeting and at the place of the meeting from 15 minutes prior to until the close of the meeting

Trust Property Management Group Limited

Form of Proxy

I/We the undersigned, being a member of the above-named company, hereby appoint

Name

Address

Or failing him the Chairman of the meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on 25th September 2015 and any adjournment thereof. The proxy will vote on the undermentioned resolutions as indicated

Please indicate your voting instruction by making X in the relevant box alongside each resolution

	FOR	AGAINST	WITHHELD	DISCRETION
1 That the report of the directors and the annual financial statements for the year ended 31 March 2015 be and hereby are adopted				
2 That the directors' remuneration report for the year ended 31 March 2015 be approved				
3 All the directors having been appointed to the board since the last Annual General Meeting be elected as directors				
4 That Baker Tilly UK Audit LLP be re-appointed as auditors and the directors be authorised to fix their remuneration				

If this form is signed and returned without any indication as to how the proxy shall vote, he will exercise his discretion both as to how he votes (and whether or not he abstains from voting)

Print Name

Signature

Date

Notes

- 1 If you wish to appoint as your proxy some other person other than the Chairman of the Meeting please insert in block capitals the full names of the person of your choice, delete the words "or failing him the Chairman of the Meeting" and initial the alteration. A proxy need not be a member of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. Completion of the proxy will not preclude you from attending, voting and speaking in person at the meeting.
- 2 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Please indicate in the box provided if the proxy instruction is one of multiple instructions being given, and the number of share in relation to which they are authorised to act as your proxy. The total number of share entered on all proxy forms you submit must not therefore exceed the number of share you hold in the Company. To support more than one proxy forms may be obtained by contact the Registrars or you may photocopy this form.
- 3 To be effective all proxy forms and additional proxy forms should be signed and returned to the Company's Registrars, Share Registrars Ltd, Suite E First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL not later than 48 hours before the start of the meeting. The proxy forms may be faxed within the prescribed timescale to the following fax number 01252 719232 or emailed to enquiries@shareregistrars.uk.com
- 4 In the case of a corporation, the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- 5 In the case of joint holders the signature of any of them will suffice but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote, whether in person or proxy. Shall be accepted to the exclusion of votes of the other joint holders, and for this purpose