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Company Registration No 5156140 (England and Wales)

GLEBE HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

GLEBE HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	D Phillips E Bernard R Burrow J Chow D K P Li L S Olayan M Dent
Secretary	M M Henry
Company number	5156140
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3FR United Kingdom
Business address	63a South Audley Street London W1K 2QS
Bankers	Bank of Scotland Plc The Mound Edinburgh EH1 1YZ

GLEBE HOLDINGS LIMITED

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GLEBE HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and group financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the group is property trading

During the year under review, the group continued to trade in property with the disposal of some trading stock. Overall, the group's turnover in 2011 was £20,660,171 (2010 £12,924,274)

Gross profit in 2011 was £3,214,153 (2010 profit £2,545,096)

At 31 December 2011 the group had net assets of £5,217,757 (2010 - liabilities of £13,060,658)

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business

The principal risks and uncertainties facing the group relate to the availability of future suitable properties for trading and adverse movement in market yields

During the year ended 31 December 2011 Glebe Holdings Limited entered into a debt-equity swap whereby 450,000 shares of £1 each were issued for the release of the company's debt to subscribers under loan notes. The bank loans were fully repaid during the year

Directors

The directors who served during the year were

D Phillips
E Bernerd
R Burrow
J Chow
D K.P. Li
L S Olayan
M Dent
N Burnett
R Cotton

(Resigned 21 April 2011)

(Resigned 30 June 2011)

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006

On behalf of the board



D Phillips

Director

Dated

16/12/11

GLEBE HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

GLEBE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLEBE HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Glebe Holdings Limited for the year ended 31 December 2011 set out on pages 4 to 16. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 Annual Report 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 parent company's affairs as at 31 December 2011 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 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.

Alan Lester (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Dated

16 May 2012

GLEBE HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	20,660,171	12 924,274
Cost of sales		(17,446,018)	(10,379,178)
Gross profit		3 214,153	2,545,096
Administrative expenses		(677,782)	(687,933)
Other operating income		4,374	13,320
Operating profit	3	2,540,745	1,870,483
Exceptional item: profit on disposal of fixed assets		2,100,000	-
Profit on ordinary activities before interest		4 640,745	1,870,483
Share of operating profit/ (loss) in joint venture	9	107,844	(834,225)
Other interest receivable and similar income		411	2,606
Interest payable and similar charges	5	(3 422 922)	(4,283,232)
Profit/(loss) on ordinary activities before taxation		1,326,078	(3 244,368)
Tax on profit/(loss) on ordinary activities	6	(968)	(12,991)
Profit/(loss) on ordinary activities after taxation		1,325,110	(3 257,359)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GLEBE HOLDINGS LIMITED**BALANCE SHEETS****AS AT 31 DECEMBER 2011**

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
Fixed assets					
Tangible assets	8	-	3,050,000	-	-
Investments in joint ventures	9				
<i>Share of gross assets</i>		5,154,151	3,417,233		
<i>Share of gross liabilities</i>		(3,874,984)	(2,281,768)		
		1,279,167	1,135,465	-	-
Investments	9	-	-	15	15
		1,279,167	4,185,465	15	15
Current assets					
Stocks	10	2,211,723	17,534,953	-	-
Debtors	11	319,074	894,253	17,899,944	33,389,284
Cash at bank and in hand		1,934,842	3,520,373	1,323,115	2,122,275
		4,465,639	21,949,579	19,223,059	35,511,559
Creditors amounts falling due within one year	12	(527,049)	(7,030,719)	(14,939,758)	(16,172,774)
Net current assets		3,938,590	14,918,860	4,283,301	19,338,785
Total assets less current liabilities		5,217,757	19,104,325	4,283,316	19,338,800
Creditors amounts falling due after more than one year	13	-	(32,164,983)	-	(32,164,983)
		5,217,757	(13,060,658)	4,283,316	(12,826,183)
Capital and reserves					
Called up share capital	14	950,000	500,000	950,000	500,000
Share premium account	15	16,503,305	-	16,503,305	-
Revaluation reserve	15	-	308,159	-	-
Profit and loss account	15	(12,235,548)	(13,868,817)	(13,169,989)	(13,326,183)
Shareholders' funds	16	5,217,757	(13,060,658)	4,283,316	(12,826,183)

Approved by the Board and authorised for issue on

16/5/12


D Phillips
Director

GLEBE HOLDINGS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	£	2011 £	£	2010 £
Net cash inflow from operating activities	17		17,865,478		11,434,452
Returns on investments and servicing of finance					
Interest received		411		2,606	
Interest paid		(7,338,717)		(1,544,453)	
Net cash (outflow)/inflow for returns on investments and servicing of finance			(7,338,306)		(1,541,847)
Taxation			(968)		(12,991)
Capital expenditure and financial investment					
Payments to acquire fixed asset investments		(35,858)		(1,731,653)	
Receipts from sales of tangible fixed assets		3,135,801		-	
Net cash inflow/(outflow) for capital expenditure			3,099,943		(1,731,653)
Net cash inflow before financing			13,626,147		8,004,202
Financing					
Issue of ordinary share capital		16,953,305		-	
(Repayment)/Issue of shareholder loans		(15,699,000)		1,800,000	
Repayment of long term bank loan		(16,465,983)		(12,440,473)	
Net cash outflow from financing			(15,211,678)		(10,640,473)
Decrease in cash in the year	19, 18		(1,585,531)		(2,636,271)

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

11 Accounting convention

The accounts have been prepared under the historical cost convention as modified to include the revaluation of long leasehold land and buildings

The group made pre tax profits of £1,326,078 during the year and has net assets at 31 December 2011 of £5,217,757

12 Basis of consolidation

The consolidated profit and loss account and balance sheet include the accounts of the company and its subsidiary undertakings made up to 31 December 2011

13 Turnover

Turnover represents the sale of stock, ancillary rents receivable and services provided net of VAT

Recognition of a property sale is on upon exchange of contracts

14 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

15 Investments

Interests in joint venture undertakings are accounted for using the gross equity method as required by FRS 9 'Associates and Joint Ventures'

16 Stock

Stock of properties for resale or properties for resale are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present condition

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

17 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

18 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

3	Operating (loss)/profit	2011 £	2010 £
	Operating (loss)/profit is stated after charging		
	and after crediting		
	Profit on disposal of tangible assets	85,801	-

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts	16,725	16,725
The audit of the company's subsidiaries pursuant to legislation	29,735	29,402
Tax services	10,272	8,327
Other services	57,243	62,750
	113,975	117,204

4 Employees

Number of employees

There were no employees during the year apart from the directors

5	Interest payable	2011 £	2010 £
	On other loans wholly repayable within five years	1,117,922	2,557,694
	On loans repayable after five years	2,305,000	1,725,538
		3,422,922	4,283,232

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

6	Taxation	2011 £	2010 £
	Domestic current year tax		
	Adjustment for prior years	968	12 991
	Current tax charge	968	12,991
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	1,326,078	(3,244,368)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.49% (2010 - 28.00%)	351,278	(908,423)
	Effects of		
	Non deductible expenses	35,404	374,992
	Capital allowances in excess of depreciation	15,323	(2,852)
	Unrelieved tax losses and other deductions in the period	187,451	312 283
	Adjustments to previous periods	968	26 484
	Capital gain/(losses) less book profit	(182,966)	-
	Provision not deductible for tax purposes	-	224 000
	Other tax adjustments	(406,490)	(13,493)
		(350,310)	921,414
	Current tax charge	968	12 991

The company has estimated losses of £ 13,891,000 (2010 - £ 10,500,000) available for carry forward against future trading profits

7 Profit/(loss) for the financial year

As permitted by section 408 Companies Act 2006 the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

	2011 £	2010 £
Holding company's profit/(loss) for the financial year	156,194	(2,899,203)

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

8 Tangible fixed assets

Group

	Land and buildings Leasehold
	£
Cost	
At 1 January 2011	3,050,000
Disposals	(3,050,000)
	<hr/>
At 31 December 2011	-
	<hr/>
Depreciation	
At 1 January 2011 & at 31 December 2011	-
	<hr/>
Net book value	
At 31 December 2011	-
	<hr/>
At 31 December 2010	3,050,000
	<hr/>

Long leasehold land and buildings, valued by the directors at 31 December 2010 at £3,050,000, were disposed of by Glebe Property Holdings Limited during the year ended 31 December 2011

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

9 Fixed asset investments Group

	Shares in joint venture
	£
Cost	
At 1 January 2011	1,135,465
Additions	35,858
Share of profit for the year	107,844
	<hr/>
At 31 December 2011	1,279,167
	<hr/>
At 31 December 2010	1,135,465
	<hr/>

Company

	Shares in group undertakings
	£
Cost	
At 1 January 2011 & at 31 December 2011	15
	<hr/>
Net book value	
At 31 December 2011	15
	<hr/>
At 31 December 2010	15
	<hr/>

The group's share of joint ventures comprises

Turnover	390,916
	<hr/>
Loss before tax for the year	(834,225)
	<hr/>
Fixed assets	4,571,335
Current assets	582,816
Liabilities due within one year	(3,874,984)
Liabilities due after more than one year	-
	<hr/>
	1,279,167
	<hr/>

The group holds a 50% interest in Penge Partners LLP, a limited liability partnership based in the UK. Under the terms of Penge Partners LLP's loan agreement with Allied Irish Bank Corporation plc, Glebe Holdings Limited has provided a deed of guarantee and indemnity over any outstanding loan and unpaid interest on the loan with the bank together with its 50% joint venture partner. The current outstanding loan is £6,904,840 and there is no unpaid interest at the balance sheet date. The partnership owns a property in Penge over which the bank has a fixed charge.

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

9 Fixed asset investments

(Continued)

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following significant companies, all of which are incorporated in England

Company	Shares held		Principal activity
	Class	%	
Subsidiary undertakings			
Falcon Office Limited	Ordinary	100	Property trading
Glebe (Claridge House) Limited	Ordinary	100	Property trading
Glebe 1 Limited	Ordinary	100	Property trading
Glebe Property Holdings Limited	Ordinary	100	Property trading
Glebe (Westbury) Limited	Ordinary	100	Property trading
Glebe (Abingdon) Limited	Ordinary	100	Property trading
Glebe (Barking) Limited	Ordinary	100	Property trading
Glebe Limited	Ordinary	100	Property trading
Glebe (Plymouth) Limited	Ordinary	100	Property trading
Glebe Capital Limited	Ordinary	100	Property trading
Glebe US Holdings Limited	Ordinary	100	Property trading
Glebe Penge Limited	Ordinary	100	Property trading
Glebe (Bristol) Limited	Ordinary	100	Property trading
Glebe (City Road) Limited	Ordinary	100	Property trading
Glebe (Chandeler) House Limited	Ordinary	100	Property trading
Joint ventures			
Penge Partners LLP†	Share in LLP	50	Joint venture in property

* Indirect holdings

10 Stocks

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Finished goods and goods for resale	2,211,723	17,534,953	-	-

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

11 Debtors

	Group 2011	2010	Company 2011	2010
	£	£	£	£
Trade debtors	67,204	183,366	-	-
Amounts owed by group undertakings	-	-	17,726,112	33,219,291
Other debtors	132,088	181,636	85,328	85,790
Prepayments and accrued income	119,782	529,251	88,504	84,203
	<u>319,074</u>	<u>894,253</u>	<u>17,899,944</u>	<u>33,389,284</u>

12 Creditors amounts falling due within one year

	Group 2011	2010	Company 2011	2010
	£	£	£	£
Trade creditors	16,220	309,529	-	82,174
Amounts owed to group undertakings	-	-	14,803,220	10,820,789
Taxes and social security costs	132	210,626	-	-
Other creditors	30,179	237,174	189	-
Accruals and deferred income	480,518	6,273,390	136,349	5,269,811
	<u>527,049</u>	<u>7,030,719</u>	<u>14,939,758</u>	<u>16,172,774</u>

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

13 Creditors amounts falling due after more than one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Loan notes	-	15,699,000	-	15,699,000
Bank loans	-	16,465,983	-	16,465,983
	-	32,164,983	-	32,164,983
Analysis of loans				
Wholly repayable within five years	-	32,164,983	-	32,164,983
	-	32,164,983	-	32,164,983
Loan maturity analysis				
In more than one year but not more than two years	-	1,800,000	-	1,800,000
In more than two years but not more than five years	-	30,364,983	-	30,364,983
	-	32,164,983	-	32,164,983

During the year ended 31 December 2011 Glebe Holdings Limited entered into a debt-equity swap (cf note 14) 450,000 shares of £1 each were issued for the release of the company's debt to subscribers under loan notes. The bank loans were fully repaid during the year.

14 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
760,000 Ordinary 'A' Shares of £1 each	760,000	155,000
- Ordinary 'B' Shares of £1 each	-	155,000
190,000 Ordinary 'C' Shares of £1 each	190,000	190,000
	950,000	500,000

During the year as part of the debt-equity swap (cf note 13) there was a share reorganisation whereby 450,000 Ordinary 'A' Shares of £1 each were issued. The reorganisation also involved the owners of the 155,000 Ordinary 'B' Shares selling their interests. These 'B' shares were bought by the owners of the Ordinary 'A' Shares and converted to 'A' shares.

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Statement of movements on reserves

Group

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 January 2011	-	308,159	(13,868,817)
Profit for the year	-	-	1,325,110
Transfer from revaluation reserve to profit and loss account	-	(308,159)	308,159
Premium on shares issued during the year	16,503,305	-	-
Balance at 31 December 2011	16,503,305	-	(12,235,548)

Company

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2011	-	(13,326,183)
Profit for the year	-	156,194
Premium on shares issued during the year	16,503,305	-
Balance at 31 December 2011	16,503,305	(13,169,989)

16 Reconciliation of movements in shareholders' funds

Group

	2011 £	2010 £
Profit/(Loss) for the financial year	1,325,110	(3,257,359)
Proceeds from issue of shares	16,953,305	-
Net addition to/(depletion in) shareholders' funds	18,278,415	(3,257,359)
Opening shareholders' funds	(13,060,658)	(9,803,299)
Closing shareholders' funds	5,217,757	(13,060,658)

GLEBE HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

17	Reconciliation of operating profit to net cash inflow from operating activities	2011 £	2010 £
	Operating profit	2,540,745	1 870,483
	Loss on disposal of tangible fixed assets	(85 801)	-
	Exceptional items	2,100,000	-
	Decrease in stocks	15,323,230	7,290,047
	Decrease in debtors	575,179	2,653,703
	Decrease in creditors	(2,587,875)	(379,781)
	Net cash inflow from operating activities	17,865,478	11 434,452

18	Reconciliation of net cash flow to movement in net debt	2011 £	2010 £
	Decrease in cash in the year	(1,585,531)	(2,636,271)
	New long term loans	15,699,000	(1,800,000)
	Repayment of long term bank loan	16,465,983	12,440,473
	Change in net debt resulting from cash flows	30,579,452	8,004,202
	Adjustment to financing charge	-	(181,085)
	Movement in net debt in the year	30,579,452	7 823,117
	Opening net debt	(28,644,610)	(36,467,727)
	Closing net debt	1,934,842	(28,644,610)

19	Analysis of net funds/(debt)	1 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
	Net cash				
	Cash at bank and in hand	3,520,373	(1,585,531)	-	1,934,842
	Debt				
	Debts falling due after one year	(32,164,983)	32,164,983	-	-
	Net funds/(debt)	(28,644,610)	30,579 452	-	1,934,842

20 Related party transactions

During the period, the company paid management fees in respect of 2011 expenses of £301,809 (2010 £426 433) to Glebe Asset Management Limited a company controlled by David Phillips.

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies.