

WBI Limited
Registered Number: 05218793

Annual Report and Accounts
For the year ended 1 April 2013

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WBI Limited
Directors' Report
For the year ended 1 April 2013

The Directors present their report and financial statements for the year ended 1 April 2013

Principal activity

The company's principal activity is that of a holding company

Results and review of the business

The Income Statement is set out on page 5

WBI Limited made a loss after tax of £30,932 in the year (2012 loss £31,587) The loss before tax was £30,510 (2012 loss £30,510) The Directors do not recommend a payment of a dividend

Future Prospects

The Company will continue to operate as a holding company for the foreseeable future

Directors

The Directors who served during the period were

Mr Steve Lewis

Mr Nigel Alldritt

Charitable and political donations

The Company made no charitable or political donations during the year (2012 £nil)

Special provisions

The directors' report has been prepared in accordance with the Special Provisions of s415A of the Companies Act 2006 relating to small companies

WBI Limited

Directors' Report

For the year ended 1 April 2013

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom Law and those International Financial Reporting Standards (IFRS's) as adopted by the European Union

The Directors are required to prepare financial statements for each financial year which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement as to disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' Report are listed on page 1. Having made enquiries of fellow Directors and of the Company's auditors each of these Directors confirms that

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware, and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

WBI Limited
Directors' Report
For the year ended 1 April 2013

Going concern

The Board is satisfied that the Company has adequate financial resources to continue to operate for the foreseeable future and is financially sound. For this reason, the going concern basis is considered appropriate for the preparation of financial statements.

Auditors

A resolution to reappoint Ernst & Young LLP will be put to the Annual General Meeting. The Directors will also be given the authority to fix the auditors' remuneration.

By Order of the Board



Nigel Alldritt ACMA
Secretary

Majestic House
Otterspool Way
Watford
WD25 8WW

17 December 2013
Registered in England and Wales
No. 05218793

Audit Report

For the year ended 1 April 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WBI LIMITED

We have audited the financial statements of WBI Limited for the year ended 1 April 2013 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union.

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 set out 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 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 and Accounts 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 Company's affairs as at 1 April 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.
- The directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Tony McCartney (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Cambridge

2 December 2013

WBI Limited
Income Statement
For the year ended 1 April 2013

	Note	52 weeks to 01 04 13 £	53 weeks to 02 04 12 £
Administrative costs		(1,060)	(1,060)
Loss before finance costs and taxation	5	(1,060)	(1,060)
Finance costs	6	(29,450)	(29,450)
Loss before taxation		(30,510)	(30,510)
Income tax	7	(422)	(1,077)
Loss for the year attributable to equity shareholders		(30,932)	(31,587)

Statement of Comprehensive Income
For the year ended 1 April 2013

	52 weeks to 01 04 13 £	53 weeks to 02 04 12 £
Loss for the year	(30,932)	(31,587)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive expense for the year	(30,932)	(31,587)

Registered in England and Wales
Number 05218793

WBI Limited
Statement of Changes in Equity
As at 1 April 2013

	Share Capital £	Retained Earnings £	Total Shareholders Funds £
At 31 March 2011	2,213,841	212,944	2,426,758
Loss for the year	-	(31,587)	(31,587)
Total comprehensive expense for the year	-	(31,587)	(31,587)
At 2 April 2012	2,213,841	181,357	2,395,198
Loss for the year	-	(30,932)	(30,932)
Total comprehensive expense for the year	-	(30,932)	(30,932)
At 1 April 2013	2,213,841	150,425	2,364,266

WBI Limited
Balance Sheet
As at 1 April 2013

	Note	01 04 13 £	02 04 12 £
Non current assets			
Intangible assets	8	10	10
Investment	9	100,000	100,000
Deferred tax asset	7	15,553	16,229
		115,563	116,239
Current assets			
Trade and other receivables	10	2,662,650	2,692,846
Cash and cash equivalents	14	7,773	7,833
		2,670,423	2,700,679
Total assets		2,785,986	2,816,918
Current liabilities			
Trade and other payables	11	(1,000)	(1,000)
		(1,000)	(1,000)
Non current liabilities			
7% preference shares	12	(420,720)	(420,720)
Total liabilities		(421,720)	(421,720)
Net assets		2,364,266	2,395,198
Shareholders' equity			
Called up share capital	13	2,213,841	2,213,841
Retained earnings		150,425	181,357
Equity shareholders' funds		2,364,266	2,395,198

The financial statements were approved by the Board on 17 December 2013 and signed on its behalf by


Nigel Alldritt
Finance Director

WBI Limited
Cash Flow Statement
For the year ended 1 April 2013

	Note	52 weeks to 02 04 12 £	53 weeks to 02 04 12 £
Cash flows from operating activities			
Cash generated by operations	14a	29,390	29,390
Income tax paid		-	-
Net cash generated by operating activities		29,390	29,390
Cash inflow before financing		29,390	29,390
Cash flows from financing activities			
Interest paid		(29,450)	(29,450)
Net cash used by financing activities		(29,450)	(29,450)
Net decrease in cash and cash equivalents		(60)	(60)
Cash and cash equivalents at beginning of year		7,833	7,893
Cash and cash equivalents at end of year	14b	7,773	7,833

WBI Limited

Notes to the Financial Statements

For the year ended 1 April 2013

1 General information

WBI Limited is a limited company (Company) incorporated in the United Kingdom under the Companies Act 2006 (registration number 05218793). The Company is domiciled in the United Kingdom and its registered address is Majestic House, Otterspool Way, Watford, WD25 8WW. The company's immediate parent company is WBI Holdco Limited. The Company is ultimately controlled by Majestic Wine PLC, which is registered in the United Kingdom. Copies of the financial statements of Majestic Wine PLC Group for the year to 1 April 2013 can be obtained from the Secretary at the registered address.

The company's principal activity is that of a holding company.

2 Authorisation of financial statements and statement of compliance with IFRS

The Company's financial statements for the year ended 1 April 2013 were authorised for issue by the Board of Directors on 17 December 2013 and the balance sheet was signed on the Board's behalf by Nigel Alldritt.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as endorsed by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

3 Basis of preparation

The financial year represents the 52 weeks to 1 April 2013 and the prior financial year was 53 weeks to 2 April 2012. The financial statements are presented in sterling and all values are in full pounds.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group accounts because it is a wholly owned subsidiary of Majestic Wine PLC which prepares consolidated accounts which are publicly available. Accordingly, these accounts are those of the company and not of its group.

The accounting policies set out in note 4 have been applied consistently to all periods presented in these financial statements. The Company has adopted the following new and amended standards and interpretations which came into effect for accounting periods commencing on or after 1 April 2012. Insofar as they are relevant to the Company's operations, adoption of these revised standards and interpretations did not have any material effect on the financial statements of the Company.

- IAS 12 - Income taxes (Amendment)
- IFRS 7 Financial Instruments - Disclosures (Amendment)

4 Accounting policies

Preference shares

The 420,720 £1 preference shares exhibit characteristics of a liability and are recognised as a liability in the balance sheet, net of transaction costs. The corresponding dividends on those shares are charged as interest expense in the income statement.

Intangible assets

Brands and trademarks are measured using the cost model and have indefinite useful lives. The carrying value was tested for impairment as at 1 April 2013. Due to the insignificant cost of the asset no disclosures have been presented in relation to this.

WBI Limited

Notes to the Financial Statements

For the year ended 1 April 2013

4 Accounting policies (continued)

Investment in subsidiaries

The company recognises its investments in subsidiaries at cost less any impairment losses

At each balance sheet date, the Company reviews the carrying amounts of its investment to determine whether there is any indication that the assets has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss.

An impairment charge is recognised in the income statement in the year in which it occurs. Where an impairment loss subsequently reverses due to a change in its original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Trade and other receivables

Trade receivables, which are generally received on end of month following terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred income tax liabilities are recognised for all temporary differences except where the deferred income tax liability from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so and intends to settle them on a net basis.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

WBI Limited

Notes to the Financial Statements

For the year ended 1 April 2013

4 Accounting policies (continued)

Use of assumptions and estimates

The Company makes judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are those related to establishing the estimates in relation to future cash flows and discount rates utilised in impairment testing of investments.

New standards and interpretations not applied

The following standards, interpretations and amendments have been issued by the IASB and IFRIC (but in some cases have not yet been adopted by the EU), none of which are anticipated to significantly impact the Company's results or assets and liabilities and are not expected to require significant disclosure. They become effective after the current year (subject to having been endorsed for use in the EU via the EU endorsement mechanism) and have not been early adopted by the Company.

International Financial Reporting Standards (IFRS)		Effective date	To be adopted by the Company during years commencing
IFRS 9	Financial Instruments *	01/01/2015	31/03/2015
IFRS 10	Consolidated Financial Statements **	01/01/2013	01/04/2014
IFRS 11	Joint Arrangements **	01/01/2013	01/04/2014
IFRS 12	Disclosure of Interests in Other Entities **	01/01/2013	01/04/2014
IFRS 13	Fair Value Measurement	01/01/2013	02/04/2013
IAS 1	Presentation of Items of Other Comprehensive Income – Amendments to IAS 1	01/07/2012	02/04/2013
IAS 19	Employee Benefits (Revised)	01/01/2013	02/04/2013
IAS 27	Separate Financial Statements **	01/01/2013	01/04/2014
IAS 28	Investments in Associates and Joint Ventures **	01/01/2013	01/04/2014
IFRS 1	Government Loans – Amendments to IFRS 1	01/01/2013	02/04/2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01/01/2013	02/04/2013
IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7	01/01/2013	02/04/2013
IAS 32	Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32	01/01/2014	01/04/2014
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) *		01/01/2014	01/04/2014
Improvements to IFRSs 2009 - 2011		01/01/2013	02/04/2013

* not yet endorsed by the EU

** endorsed by the EU with an effective date of 1 January 2014

WBI Limited
Notes to the Financial Statements
For the year ended 1 April 2013

5 Loss before finance costs and taxation

	52 weeks to 01 04 13 £	53 weeks to 02 04 12 £
Loss before finance costs and taxation is stated after charging the following items		
Auditor's remuneration		
Audit services	1,000	1,000

6 Finance costs

	52 weeks to 01 04 13 £	53 weeks to 02 04 12 £
Preference share interest	(29,450)	(29,450)
	(29,450)	(29,450)

7 Taxation

a) Taxation charge

	53 weeks to 02 04 12 £	53 weeks to 02 04 12 £
Current income tax credit		
UK income tax	(254)	(276)
Total current income tax credit	(254)	(276)
UK deferred tax expense		
Change in tax rate on prior year balances	676	1,353
Total deferred tax charge	676	1,353
Total income tax charge in the income statement	422	1,077

b) Taxation reconciliation

	53 weeks to 02 04 12 £	53 weeks to 02 04 12 £
Loss before tax	(30,510)	(30,510)
Taxation at the standard UK corporation tax rate of 24% (2012 26%)	(7,322)	(7,933)
Expenses not taxable	7,068	7,657
Change in tax rate on prior year balances	676	1,353
Total income tax charge in the income statement	422	1,077
Effective tax rate on underlying loss before tax	1.38%	3.52%

WBI Limited
Notes to the Financial Statements
For the year ended 1 April 2013
7 Taxation (continued)

c) Deferred tax

	Deferred tax assets £
At 31 March 2011	17,582
Charged to the income statement	(1,353)
At 2 April 2012	16,229
Charged to the income statement	(676)
At 1 April 2013	15,553

d) Factors that may affect future tax charges

A reduction in the UK corporation tax from 24% to 23% with effect from 1 April 2013 was substantively enacted on 3 July 2012. The effect of this rate reduction creates a reduction in the net deferred tax asset which has been included in the figures shown above. The UK Government also proposed changes to further reduce the main rate of corporation tax to 21% in the year commencing 1 April 2014 and 20% in the year commencing 1 April 2015. These changes will reduce the Company's current tax charge for future years accordingly.

8 Intangible assets

Brands and trade marks

	01 04 13 £	02 04 12 £
Cost	10	10

9 Investments

	01 04 13 £	02 04 12 £
100% Ordinary shares in Lay & Wheeler Limited	100,000	100,000

10 Trade and other receivables

	01 04 13 £	02 04 12 £
Corporation tax asset	3,418	3,164
Amounts owed by Group company	2,659,232	2,689,682
	2,662,650	2,692,846

The amounts due from Group undertakings have no fixed repayment terms, are interest free and are not expected to be settled within one year.

WBI Limited
Notes to the Financial Statements
For the year ended 1 April 2013

11 Trade and other payables

	01 04 13 £	02 04 12 £
Accruals and other payables	(1,000)	(1,000)
	(1,000)	(1,000)

12 Non current liabilities

	01 04 13 £	02 04 12 £
7% Preference shares – 420,720 shares at £1 each	(420,720)	(420,720)
	(420,720)	(420,720)

The 420,720 £1 7% preference shares are held by WBI Holdco Limited, the immediate parent company

13 Share capital and reserves

	2013		2012	
	Number	Value £	Number	Value £
Authorised				
Ordinary Shares of 100 pence each	3,579,280	3,579,280	3,579,280	3,579,280
7% preference £1 shares	420,720	420,720	420,720	420,720
Issued				
Ordinary Shares of 100 pence each (Equity)	2,213,841	2,213,841	2,213,841	2,213,841
7% preference £1 shares (Non current liabilities)	420,720	420,720	420,720	420,720

There has been no change to the Company's authorised or allotted share capital during the year to 1 April 2013

WBI Limited
Notes to the Financial Statements
For the year ended 1 April 2013

14 Notes to the cash flow statement

a) Reconciliation of loss to cash generated by operations

	52 weeks to 01 04 13 £	53 weeks to 02 04 12 £
Cash flows from operating activities		
Loss for the year	(30,932)	(31,587)
Adjustments to reconcile loss for the year to cash generated by operations		
Income tax expense	422	1 077
Net finance cost 7% preference shares	29,450	29,450
Decrease in trade and other receivables	30,450	32,950
Decrease in trade and other payables	-	(2,500)
	29,390	29,390

b) Cash and cash equivalents

	01 04 13 £	02 04 12 £
Cash and cash equivalents per balance sheet	7,773	7,833
Bank overdraft per balance sheet	-	-
Cash and cash equivalents per cash flow statement	7,773	7,833

WBI Limited
Notes to the Financial Statements
For the year ended 1 April 2013

15 Financial instruments

The Company's financial instruments comprise cash, preference shares and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

Liquidity/funding

Liquidity risk is managed by short-term and medium-term cash flow forecasts. The Group has short-term seasonal borrowing requirements that are backed by an uncommitted facility agreed with Barclays Bank PLC. The facility is reviewed annually and has no expiry date. The facility consists of an overdraft and access to the uncommitted money markets for short-term funding requirements. The amount available to draw against varies throughout the year from £5,000,000 to £15,000,000 matching the Group's working capital requirements. The aggregate of the overdraft and money market facilities available at 1 April 2013 was £10,000,000 (2012: £5,000,000). Subsequent to year end, the facilities were renewed and the maximum amount available under the uncommitted facility was increased to £17,500,000. The facilities incur arrangement fees at market rates and interest is charged on the overdraft at a commercial rate over base and on the money market facility at a commercial rate over LIBOR.

The facilities arranged with Barclays are secured by a fixed and floating charge on the Majestic Wine PLC Group's assets.

The table below summarises the maturity profile of the Company's financial liabilities at 1 April 2013 and 2 April 2012 based on contractual undiscounted payments.

As at 1 April 2013

	Due within 1 year £	Due between 1 and 2 years £	More than 2 years £	Total £
Trade and other payables	1,000	-	-	1,000
Amounts owed to Group companies	-	-	-	-
7% preference shares	-	-	420,720	420,720
	1,000	-	420,720	421,720

As at 2 April 2012

	Due within 1 year £	Due between 1 and 2 years £	More than 2 years £	Total £
Trade and other payables	1,000	-	-	1,000
Amounts owed to Group companies	-	-	-	-
7% preference shares	-	-	420,720	420,720
	1,000	-	420,720	421,720

Credit risk

There are no significant concentrations of credit risk within the Company. The maximum credit risk exposure relating to financial assets is limited to the value of trade and other receivables at the balance sheet date.

The Company's cash deposits are only lodged with approved institutions that have secure credit ratings, at present the only counterparty is Barclays Bank PLC.

Interest rates

The only interest risk is related to the floating rates on the cash balances and is insignificant.

WBI Limited
Notes to the Financial Statements
For the year ended 1 April 2013

15 Financial instruments (continued)

The cash profile at 1 April 2013 was

	Cash at floating rates	
	01 04 13	02 04 12
	£	£
Currency		
Sterling	7,773	7,833
Total	7,773	7,833

Fair values of non-derivative financial assets and financial liabilities

As at 1 April 2013 and 2 April 2012 the Company considers its financial assets to be short term trade and other receivables cash and cash equivalents and its financial liabilities to be the preference shares and short term trade and other payables. There is no material difference between the book value and the fair value of any financial asset or liability.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business. No changes were made in the objectives, policies or processes during the current year.

16 Related party transactions

Steve Lewis and Nigel Aldritt served as Directors of WBI Limited, within the year. The Directors do not receive any compensation from the Company.

Outstanding balances with entities other than subsidiaries are unsecured, interest free and cash settlement is expected by the end of the month. Terms and conditions for transactions with the parent company and subsidiaries are the same, with the exception that balances are placed on intercompany accounts with no specified credit period. The Company has not benefited from any guarantees for any related party receivables or payables. All transactions are at fair value and arm's length. During the year ended 1 April 2013, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2012: £nil).

	01 04 13	02 04 12
	£	£
Amounts due from Group undertakings	2,659,232	2,689,682