

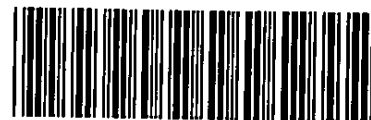
Albourne Property Public Limited Company

FINANCIAL STATEMENTS

for the year ended

31 March 2012

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COMPANIES HOUSE

Albourne Property Public Limited Company

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A L Johnson
R P Tillard
P M Whitaker

SECRETARY

R P Tillard

REGISTERED OFFICE

Millfield Barn
Pickwell Lane
Bolney
Haywards Heath
West Sussex
RH17 5RH

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

Albourne Property Public Limited Company

DIRECTORS' REPORT

The directors submit their report and the group financial statements of Albourne Property Public Limited Company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the group during the year was to hold an investment in Retail Development Partnership, a limited partnership. The principal activity of the subsidiary company was to provide management services to Retail Development Partnership.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The group will continue to provide management services to the limited partnership into the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Property Values – The Company is exposed to fluctuations in market values of properties. The directors manage this risk by setting a property investment and development strategy and appraisal process, as well as monitoring local macro-economic and property market trends. In doing so, the directors aim to enhance values.

Property Demand – There has been a general decrease in investor demand in the real estate market. The directors actively manage and appraise developments to ensure they remain desirable and competitively priced.

FINANCIAL INSTRUMENTS – RISK MANAGEMENT

Cashflows and liquidity - Management control and monitor the company's cashflow on a regular basis including forecasting future cashflows.

The shareholders will continue to lend money to the company so that it can meet all its liabilities as they fall due, until such time that the company no longer requires its cashflows to be supported.

KEY PERFORMANCE INDICATORS

The Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

DIRECTORS

The following directors have held office during the year:

P M Whitaker
A L Johnson
R P Tillard

POLICY ON PAYMENT OF CREDITORS

It is group policy to agree and clearly communicate the terms of payment as part of the commercial arrangements negotiated with suppliers and then to pay according to those terms based on the timely receipt of an accurate invoice. The company supports the CBI Prompt Payers code. A copy of the code can be obtained from the CBI at Centre Point, 103 New Oxford Street, London, WC1A 1DU.

Albourne Property Public Limited Company

DIRECTORS' REPORT

DISABLED PERSONS

The Group will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. Disabled employees are given access to training and full and fair consideration when career development and promotion opportunities arise. There were no disabled persons employed by the Group during the year.


AUDITORS

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are 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 auditors.

By order of the board



R P Tillard
Secretary

30 August 2012

Albourne Property Public Limited Company

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 group and the company and of the profit or loss of the group and the company for that period.

In preparing those 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 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the 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 enable them to ensure that the financial statements comply with 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBOURNE PROPERTY PUBLIC LIMITED COMPANY

We have audited the group and parent company financial statements on pages 6 to 18. 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 4, 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 of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm/

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group and parent company's affairs as at 31 March 2012 and of the group 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

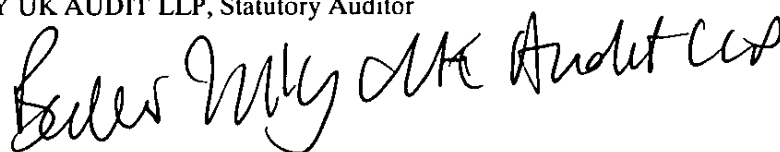
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Paul Byrne BSc MBA FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG



7 September 2012

Albourne Property Public Limited Company
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2012

		2012 £	2011 £
TURNOVER	1	548,568	237,533
Cost of sales		(183,520)	(79,396)
Gross profit		365,048	158,137
Other operating expenses		(226,932)	(177,500)
OPERATING PROFIT/(LOSS)		138,116	(19,363)
Interest payable	2	(3,573)	(199)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	134,543	(19,562)
Taxation	5	-	2,283
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		134,543	(17,279)

The profit/(loss) for the year arises 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

Albourne Property Public Limited Company


CONSOLIDATED BALANCE SHEET

Company Registration No 05472491

31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	6	1,621	552
Investments	7	465,500	465,500
		<u>467,121</u>	<u>466,052</u>
CURRENT ASSETS			
Stocks	8	103,874	52,194
Debtors	9	7,215	3,220
Cash at bank and in hand		31,603	140,251
		<u>142,692</u>	<u>195,665</u>
CREDITORS Amounts falling due within one year	10	(525,657)	(989,044)
NET CURRENT LIABILITIES		<u>(382,965)</u>	<u>(793,379)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		84,156	(327,327)
CREDITORS: Amounts falling due in more than one year	11	(276,940)	-
		<u>(192,784)</u>	<u>(327,327)</u>
CAPITAL AND RESERVES			
Called up share capital	12	50,000	50,000
Profit and loss account	13	(242,784)	(377,327)
SHAREHOLDERS' DEFICIT	14	<u>(192,784)</u>	<u>(327,327)</u>

The financial statements on pages 6 to 18 were approved by the board of directors and authorised for issue on 30 August 2012 and are signed on its behalf by


R P Tillard Director


Albourne Property Public Limited Company

BALANCE SHEET

31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	6	1,621	552
Investments	7	465,002	465,002
		<u>466,623</u>	<u>465,554</u>
CURRENT ASSETS			
Stocks	8	103,874	52,194
Debtors	9	18,661	3,220
Cash at bank and in hand		31,603	140,251
		<u>154,138</u>	<u>195,665</u>
CREDITORS Amounts falling due within one year	10	(356,687)	(623,450)
NET CURRENT LIABILITIES		<u>(202,549)</u>	<u>(427,785)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		264,074	37,769
CREDITORS Amounts falling due in more than one year	11	(276,940)	-
NET (LIABILITIES)/ASSETS		<u>(12,866)</u>	<u>37,769</u>
CAPITAL AND RESERVES			
Called up share capital	12	50,000	50,000
Profit and loss account	13	(62,866)	(12,231)
SHAREHOLDERS' (DEFICIT)/FUNDS	14	<u>(12,866)</u>	<u>37,769</u>

The financial statements on pages 6 to 18 were approved by the board of directors and authorised for issue on 30 August 2012 and are signed on its behalf by


R P Tillard Director

Albourne Property Public Limited Company
CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 March 2012

	<i>Notes</i>	2012 £	2011 £
Cash flow from operating activities	15a	(103,255)	278,790
Returns on investments and servicing of finance	15b	(3,573)	(199)
Taxation		-	2,283
Capital expenditure and servicing of finance	15b	(1,820)	(734)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(108,648)	280,140
Financing	15b	(301,417)	(146,754)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(410,065)	133,386
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN DEBT			
		2012 £	2011 £
(Decrease)/increase in cash in the period		(410,065)	133,386
Cash outflow from decrease in debt		24,477	146,754
MOVEMENT IN NET DEBT IN YEAR		(385,588)	280,140
NET DEBT AT 31 MARCH 2011		(162,023)	(442,163)
NET DEBT AT 31 MARCH 2012	15c	(547,611)	(162,023)

Albourne Property Public Limited Company

ACCOUNTING POLICIES

31 March 2012

BASIS OF ACCOUNTING

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

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate those of Albourne Property Public Limited Company and its subsidiary undertaking, Albourne Developments (RDP) Limited. No profit and loss account is presented for Albourne Property Public Limited Company as permitted by S408 Companies Act 2006

GOING CONCERN

As at 31 March 2012 the group has net current liabilities of £382,964 (2011 £793,379). The principal activity of the group is to provide management services to Retail Development Partnership. The limited partnership has confirmed continued financial support to the group and for this reason the directors believe it is appropriate to prepare the accounts on a going concern basis.

TURNOVER

Turnover represents the right to consideration for the provision of management services in the group's role as management services provider to a limited partnership. All turnover arose within the United Kingdom.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Office Equipment/Fixtures and Fittings	25% straight line
Motor Vehicles	25% straight line

WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

INVESTMENTS

Investments are valued at cost less provision for any permanent diminution in value.

DEFERRED TAXATION

Deferred tax is recognised in respect of all 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.

Albourne Property Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The group's turnover and loss before taxation were all derived from its principal activities which are wholly undertaken in the UK

2	INTEREST PAYABLE	2012 £	2011 £
	Bank Interest	3,573	199
		<u>3,573</u>	<u>199</u>

3 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was

Administrative	2	2
Management	3	3
	<u>5</u>	<u>5</u>

	2012 £	2011 £
Staff costs for above persons		
Wages and salaries	128,550	55,199
Social security costs	13,877	4,966
	<u>142,427</u>	<u>60,165</u>

DIRECTORS' REMUNERATION	2012 £	2011 £
Aggregate emoluments including benefits in kind	104,695	39,248
	<u>104,695</u>	<u>39,248</u>

Albourne Property Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

4	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2012 £	2011 £
	Profit/(Loss) on ordinary activities before taxation is stated after charging		
	Depreciation and amounts written off tangible fixed assets		
	Charge for the period		
	owned assets	751	5,960
	Auditors' remuneration – as auditors	5,500	5,500
	– other services (taxation)	2,601	1,900
	Profit on disposal	-	-
		<u> </u>	<u> </u>
5	TAXATION	2012 £	2011 £
	Corporation tax		
	Current tax		-
	Adjustments in respect of prior years		(2,283)
		<u> </u>	<u> </u>
		-	(2,283)
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
		2012 £	2011 £
	Profit/(loss) on ordinary activities before tax	134,543	(19,562)
		<u> </u>	<u> </u>
	Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	34,981	(5,477)
	Expenses not deductible for tax purposes	2,994	2,135
	Accelerated capital allowances	(561)	1,094
	Share of Partnership profit/(losses)	8,458	(20,327)
	Deferred tax rate difference	-	2,292
	Tax losses carried forward	-	34,458
	Tax losses utilised	-	(31,140)
	Share of partnership rental (loss)/income	(388)	16,965
	Short term timing differences	(45,484)	-
		<u> </u>	<u> </u>
		-	-
		<u> </u>	<u> </u>

Albourne Property Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

6 TANGIBLE FIXED ASSETS

<i>GROUP AND COMPANY</i>	<i>Fixtures & Fittings £</i>	<i>Office equipment £</i>	<i>Total £</i>
Cost or valuation			
1 April 2011	5,712	19,475	25,187
Additions	-	1,820	1,820
31 March 2012	5,712	21,295	27,007
Depreciation			
1 April 2011	5,160	19,475	24,635
Charged in the year	552	199	751
31 March 2012	5,712	19,674	25,386
Net book value			
31 March 2012	-	1,621	1,621
Net book value			
31 March 2011	552	-	552

7 FIXED ASSET INVESTMENT

2012

£

GROUP

Cost at 31 March 2011 and 31 March 2012

465,500

The group holds an investment of £465,000 in Retail Development Partnership, a limited partnership and 50% of the shares in the general partner of the limited partnership. The General Partner has management control of the limited partnership. However, the group has only contributed 5% of the capital of the limited partnership and as such the limited partnership has not been consolidated, as in the opinion of the directors the group is entitled to claim exemption under section 402 Companies Act 2006 as consolidation would not give a true and fair view of its financial position.

	<i>Net Assets 31 March 2012 £</i>	<i>Profit for the year ended 31 March 2012 £</i>
Albourne General Partner Limited	17,101	-

Albourne Property Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

7 FIXED ASSET INVESTMENT (*continued*)

The group holds an investment of £500 which relates to 500 'A' ordinary shares of £1 each in Albourne General Partner Limited. This represents 50% of the total share capital.

	2012 £
<i>COMPANY</i>	
Cost at 31 March 2011 and 31 March 2012	465,002

The company holds investments of £465,000 in a limited partnership as described above. It also holds an investment of £2 in its 100% subsidiary undertaking, Albourne Developments (RDP) Limited, whose results are included in these consolidated accounts. Albourne Developments (RDP) Limited provides management services to Retail Development Partnership.

			Net Liabilities 31 March 2012 £	Profit for the year ended 31 March 2012 £
			179,916	185,178
8	STOCKS – <i>GROUP AND COMPANY</i>		2012 £	2011 £
	Property and developments costs		103,874	52,194
9	DEBTORS	<i>GROUP</i> 2012 £	<i>COMPANY</i> 2012 £	<i>GROUP</i> 2011 £
				<i>COMPANY</i> 2011 £
	Corporation tax debtor	95	95	95
	Prepayments and accrued income	3,125	3,125	3,125
	VAT	3,995	15,441	-
		7,215	18,661	3,220

Albourne Property Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

10	CREDITORS Amounts falling due within one year	GROUP 2012 £	COMPANY 2012 £	GROUP 2011 £	COMPANY 2011 £
	Other loans	-	-	-	-
	Trade creditors	4,835	4,835	2,992	2,992
	Corporation tax	-	-	-	-
	Other taxation and social security	5,995	5,995	46,009	46,009
	Accruals and deferred income	13,970	13,974	14,400	14,400
	Amounts due to subsidiary undertakings	-	331,026	-	257,775
	Amounts due to the related party	500,000	-	623,369	-
	Loans from shareholders	857	857	302,274	302,274
		<u>525,657</u>	<u>356,687</u>	<u>989,044</u>	<u>623,450</u>

Other loans are secured by fixed and floating charge over the assets of the company

11	CREDITORS Amounts falling due in more than one year	2012 £	2011 £
	- GROUP AND COMPANY		
	Loans from trust funds	276,940	-
		<u>276,940</u>	<u>-</u>

12	SHARE CAPITAL	2012 £	2011 £
	Authorised		
	500,000 "A" Ordinary shares of £0 10 each	50,000	50,000
	500,000 "B" Ordinary shares of £0 10 each	50,000	50,000
		<u>100,000</u>	<u>100,000</u>
	Allotted and issued		
	125,000 "A" Ordinary shares of £0 10 each	12,500	16,856
	375,000 "B" Ordinary shares of £0 10 each	37,500	33,144
		<u>50,000</u>	<u>50,000</u>

On the 23 November 2011 the company converted 43,555 'A' Ordinary shares to 43,555 'B' Ordinary shares

Albourne Property Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

12 SHARE CAPITAL (continued)

The rights attaching to the Share are as follows

As regards income

Profits for the time being available and declared for distribution shall be applied to the holders of the "A" Ordinary Shares and the "B" Ordinary shares equally

As regards capital

On a return of assets on liquidation, reduction of capital or otherwise (other than a redemption or purchase of shares in accordance with these Articles), the surplus assets of the Company remaining after payment of its liabilities shall be applied to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares equally

As regards voting

The "A" Ordinary Shares and the "B" Ordinary Shares shall each carry equal voting rights

13 PROFIT AND LOSS ACCOUNT

	<i>GROUP</i> 2012 £	<i>COMPANY</i> 2012 £
At 1 April 2011	(377,327)	(12,231)
Profit/(loss) for the period	134,543	(50,635)
	<hr/>	<hr/>
At 31 March 2012	(242,784)	(62,866)
	<hr/>	<hr/>

In accordance with Section 408 Companies Act 2006, the company is exempt from publishing its own profit and loss account

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' (DEFICIT)/FUNDS	<i>GROUP</i> 2012 £	<i>COMPANY</i> 2012 £	<i>GROUP</i> 2011 £	<i>COMPANY</i> 2011 £
Profit/(loss) for the period	134,543	(50,635)	(17,279)	113,971
Opening shareholders' (deficit)/funds	(327,327)	37,769	(310,048)	(76,202)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	(192,784)	(12,866)	(327,327)	37,769
	<hr/>	<hr/>	<hr/>	<hr/>

Albourne Property Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

15	CASH FLOWS	2012 £	2011 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit/(loss)	138,116	(19,363)
	Depreciation	751	5,960
	(Decrease)/increase in stocks	(51,680)	35,259
	(Decrease)/increase in debtors	(3,998)	14,554
	(Decrease)/increase in creditors	(186,444)	242,380
		<hr/>	<hr/>
	Net cash flow from operating activities	(103,255)	278,790
		<hr/>	<hr/>
		2012 £	2011 £
b	Analysis of cash flows for headings netted in the cash flow		
	Returns on investments and servicing of finance		
	Interest paid	(3,573)	(199)
		<hr/>	<hr/>
	Net cash inflow from returns on investments and servicing of finance	(3,573)	(199)
		<hr/>	<hr/>
	Capital expenditure and financial investment		
	Purchase of tangible fixed assets	(1,820)	(734)
		<hr/>	<hr/>
	Net cash outflow from capital expenditure and financial investment	(1,820)	(734)
		<hr/>	<hr/>
	Financing		
	New loan finance	-	-
	Repayment of shareholder loans	(301,417)	(96,754)
	Repayment of other loans	-	(50,000)
		<hr/>	<hr/>
	Net cash outflow from financing	(301,417)	(146,754)
		<hr/>	<hr/>

Albourne Property Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

15 CASH FLOWS (continued)

c	Analysis of net debt	At 1 April 2011 £	Cash flow £	Other non cash changes £	At 31 March 2012 £
	Cash in hand, at bank	140,251	(410,065)	-	(269,814)
	Debt due after 1 year	-	(276,940)	-	(276,940)
	Debt due within 1 year	(302,274)	301,417	-	(857)
	Total	(162,023)	(385,588)	-	(547,611)

16 CONTROLLING PARTY

The directors are considered to be the immediate and ultimate controlling parties by virtue of their shareholding

17 RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing transactions with its subsidiary undertaking, Albourne Developments (RDP) Limited, under paragraph 3 of FRS 8

During the year ended 31 March 2012 the group undertook the following transactions with related undertakings

	Transactions 2012 £		Amounts due from 2012 £		Amounts due to 2012 £	
	2011 £		2011 £		2011 £	
Retail Development Partnership						
Loan received	100,000	255,000	-	-	500,000	690,000
Loan paid	233,369	-	-	-	-	-
Management charges	195,000	-	-	-	-	(66,631)
Batham-Read Partnership						
	79,964	-	-	-	-	-

The company pays rental income of £12,500 per annum for a property owned by a SIPPS in which R Tillard and A Johnson, directors of company have an interest

As at 31 March 2012 the group owed nil (2011 £257,438) to Mr & Mrs P Whitaker. The full amount has been repaid in the year

As at 31 March 2012 the group owed £276,940 (2011 nil) to the P M Whitaker 1997 Discretionary Trust

As at 31 March 2012 the company owed £857 (2011 £44,836) to A Johnson, a director