

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31st March 2014
for
Albourne Property Public Limited Company

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Albourne Property Public Limited Company

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for the Year Ended 31st March 2014

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Albourne Property Public Limited Company

Company Information
for the Year Ended 31st March 2014

DIRECTORS:

Mr A L Johnson
Mr R P Tillard
Mr P M Whitaker

SECRETARY:

Mr R P Tillard

REGISTERED OFFICE:

Redhouse Farm
Brighton Road
Newtimber
Hassocks
BN6 9BS

REGISTERED NUMBER:

05472491 (England and Wales)

AUDITORS:

Wilder Coe
Gloucester House
Church Walk
Burgess Hill
West Sussex
RH15 9AS

Albourne Property Public Limited Company

Group Strategic Report
for the Year Ended 31st March 2014

The directors present their strategic report of the company and the group for the year ended 31st March 2014.

REVIEW OF BUSINESS

The directors are happy with the current position of the company.

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.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a stylized 'R' followed by a horizontal line ending in a small crossbar.

Mr R P Tillard - Secretary

22nd September 2014

Albourne Property Public Limited Company

Report of the Directors for the Year Ended 31st March 2014

The directors present their report with the financial statements of the company and the group for the year ended 31st March 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2014.

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2013 to the date of this report.

Mr A L Johnson
Mr R P Tillard
Mr P M Whitaker

FINANCIAL INSTRUMENTS

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risks involved relate to the performance of the limited liability partnership and its abilities to pay management charges to the group.

The risks applying to the partnership are:

Property values - The partnership is exposed to fluctuations in market values of properties. This risk is managed by setting a property investment and development strategy and appraisal process, as well as monitoring local macro-economic and property market trends.

DISABLED PERSONS

The Group will employ disabled persons when they appear to be suitable for a certain 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.

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.

Report of the Directors
for the Year Ended 31st March 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group'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.

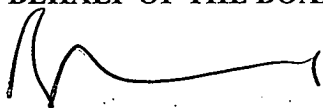
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Wilder Coe, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr R P Tillard - Secretary

22nd September 2014

Report of the Independent Auditors to the Members of
Albourne Property Public Limited Company

We have audited the financial statements of Albourne Property Public Limited Company for the year ended 31st March 2014 on pages seven to twenty. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page four, 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 of the parent company's affairs as at 31st March 2014 and of the group's loss 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Albourne Property Public Limited Company

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.

Christopher Rebbetts (Senior Statutory Auditor)
for and on behalf of Wilder Coe
Gloucester House
Church Walk
Burgess Hill
West Sussex
RH15 9AS

C.J. Rebbetts

24th September 2014

Albourne Property Public Limited Company

Consolidated Profit and Loss Account
for the Year Ended 31st March 2014

	Notes	2014 £	2013 £
TURNOVER		360,034	464,460
Cost of sales		<u>133,091</u>	<u>224,640</u>
GROSS PROFIT		226,943	239,820
Administrative expenses		<u>229,351</u>	<u>(80,169)</u>
OPERATING (LOSS)/PROFIT	3	(2,408)	319,989
Amounts written off investments	4	<u>-</u>	<u>331,000</u>
		(2,408)	(11,011)
Interest payable and similar charges	5	<u>-</u>	<u>47</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,408)	(11,058)
Tax on loss on ordinary activities	6	<u>481</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR FOR THE GROUP		<u>(2,889)</u>	<u>(11,058)</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the losses for the current year or previous year.

Consolidated Balance Sheet
31st March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	1,030	1,779
Investments	9	112,500	134,500
		<u>113,530</u>	<u>136,279</u>
CURRENT ASSETS			
Stocks	10	50,000	50,000
Debtors	11	143,374	70,968
Cash at bank and in hand		4,211	115
		<u>197,585</u>	<u>121,083</u>
CREDITORS			
Amounts falling due within one year	12	265,846	204,204
NET CURRENT LIABILITIES		<u>(68,261)</u>	<u>(83,121)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,269</u>	<u>53,158</u>
CREDITORS			
Amounts falling due after more than one year	13	(252,000)	(252,000)
PROVISIONS FOR LIABILITIES	16	-	(5,000)
NET LIABILITIES		<u>(206,731)</u>	<u>(203,842)</u>
CAPITAL AND RESERVES			
Called up share capital	17	50,000	50,000
Profit and loss account	18	(256,731)	(253,842)
SHAREHOLDERS' FUNDS	21	<u>(206,731)</u>	<u>(203,842)</u>

The financial statements were approved by the Board of Directors on 22nd September 2014 and were signed on its behalf by:



Mr R P Tillard - Director

Company Balance Sheet
31st March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	1,030	1,779
Investments	9	112,002	134,002
		<u>113,032</u>	<u>135,781</u>
CURRENT ASSETS			
Stocks	10	50,000	50,000
Debtors	11	107,375	43,555
Cash at bank and in hand		4,211	115
		<u>161,586</u>	<u>93,670</u>
CREDITORS			
Amounts falling due within one year	12	457,964	381,362
NET CURRENT LIABILITIES		<u>(296,378)</u>	<u>(287,692)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(183,346)</u>	<u>(151,911)</u>
CREDITORS			
Amounts falling due after more than one year	13	(252,000)	(252,000)
PROVISIONS FOR LIABILITIES	16	-	(5,000)
NET LIABILITIES		<u>(435,346)</u>	<u>(408,911)</u>
CAPITAL AND RESERVES			
Called up share capital	17	50,000	50,000
Profit and loss account	18	(485,346)	(458,911)
SHAREHOLDERS' FUNDS	21	<u>(435,346)</u>	<u>(408,911)</u>

The financial statements were approved by the Board of Directors on 22nd September 2014 and were signed on its behalf by:



Mr R P Tillard - Director

Albourne Property Public Limited Company

Consolidated Cash Flow Statement
for the Year Ended 31st March 2014

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	1	21,127	(33,412)
Returns on investments and servicing of finance	2	-	(47)
Capital expenditure	2	(400)	(552)
		<u>20,727</u>	<u>(34,011)</u>
Financing	2	(13,251)	(857)
Increase/(decrease) in cash in the period		<u>7,476</u>	<u>(34,868)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		<u>7,476</u>	<u>(34,868)</u>
Change in net debt resulting from cash flows		<u>7,476</u>	<u>(34,868)</u>
Movement in net debt in the period		<u>7,476</u>	<u>(34,868)</u>
Net (debt)/funds at 1st April		<u>(3,265)</u>	<u>31,603</u>
Net funds/(debt) at 31st March		<u>4,211</u>	<u>(3,265)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st March 2014

1. **RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating (loss)/profit	(2,408)	319,989
Depreciation charges	1,148	393
Decrease in stocks	-	53,874
Increase in debtors	(42,154)	(33,281)
Increase/(decrease) in creditors	64,541	(374,387)
Net cash inflow/(outflow) from operating activities	21,127	(33,412)

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	-	(47)
Net cash outflow for returns on investments and servicing of finance	-	(47)
Capital expenditure		
Purchase of tangible fixed assets	(400)	(552)
Net cash outflow for capital expenditure	(400)	(552)
Financing		
New loans in year	17,000	-
Advances to associated undertakings	(11,597)	-
Amount withdrawn by directors	(18,654)	(857)
Net cash outflow from financing	(13,251)	(857)

Albourne Property Public Limited Company

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st March 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.13 £	Cash flow £	At 31.3.14 £
Net cash:			
Cash at bank and in hand	115	4,096	4,211
Bank overdraft	(3,380)	3,380	-
	<u>(3,265)</u>	<u>7,476</u>	<u>4,211</u>
Total	<u>(3,265)</u>	<u>7,476</u>	<u>4,211</u>

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and are 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.

Turnover

Turnover represents the right to consideration for the provision of management services to a limited partnership. All turnover arose in the UK.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Going concern

As at 31 March 2014 the group has net current liabilities of £68,261 (2012 £83,121). 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.

Investments

Investments are valued at cost less provision for any permanent impairment in their values.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2014

2. **STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	137,447	160,651
Social security costs	15,887	17,601
	<u>153,334</u>	<u>178,252</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Administrative	2	2
Management	3	3
	<u>5</u>	<u>5</u>

3. **OPERATING (LOSS)/PROFIT**

The operating loss (2013 - operating profit) is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	1,149	393
Auditors' remuneration	7,160	5,760
	<u>108,650</u>	<u>134,481</u>

4. **AMOUNTS WRITTEN OFF INVESTMENTS**

Amount written off due to permanent impairment in the value of the investments.

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Other Interest	-	47
	<u>-</u>	<u>47</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2014

6. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	386	-
Prior year adjustment	95	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	481	-
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(2,408)	(11,058)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	(482)	(2,212)
Effects of:		
Expenses not deductible for tax purposes	868	2,212
Prior year adjustment	95	-
loss		
	<hr/>	<hr/>
Current tax charge	481	-
	<hr/> <hr/>	<hr/> <hr/>

7. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(26,435) (2013 - £(396,045)).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2014

8. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st April 2013	21,846	5,712	27,558
Additions	400	-	400
At 31st March 2014	22,246	5,712	27,958
DEPRECIATION			
At 1st April 2013	20,067	5,712	25,779
Charge for year	1,149	-	1,149
At 31st March 2014	21,216	5,712	26,928
NET BOOK VALUE			
At 31st March 2014	1,030	-	1,030
At 31st March 2013	1,779	-	1,779

Company

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st April 2013	21,846	5,712	27,558
Additions	400	-	400
At 31st March 2014	22,246	5,712	27,958
DEPRECIATION			
At 1st April 2013	20,067	5,712	25,779
Charge for year	1,149	-	1,149
At 31st March 2014	21,216	5,712	26,928
NET BOOK VALUE			
At 31st March 2014	1,030	-	1,030
At 31st March 2013	1,779	-	1,779

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2014

9. FIXED ASSET INVESTMENTS

The Group holds an investment which cost £465,000 in Retail Development Partnership. This has been written down to £112,000 as the balance sheet of the partnership is impaired. The group also owns 50% of the shares in Albourne General Partner Ltd who have management control over Retail Development Partnership. However, the group has only contributed 5% of the capital of the limited partnership and the 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 show a true and fair view of its financial position.

The company holds an investment of £2 in its subsidiary undertaking, Albourne Developments (RDP) Ltd, whose results are consolidated in these accounts. Albourne Developments (RDP) Ltd provides management services to Retail Development Partnership.

10. STOCKS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Work-in-progress	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	36,000	36,000	-	-
Amounts owed by participating interests	42,162	30,564	42,162	30,564
Directors' current accounts	18,654	-	18,655	-
VAT	-	-	-	8,587
Prepayments and accrued income	46,558	4,404	46,558	4,404
	<u>143,374</u>	<u>70,968</u>	<u>107,375</u>	<u>43,555</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 14)	-	3,380	-	3,380
Trade creditors	14,989	4,195	5,815	4,194
Amounts owed to group undertakings	-	-	436,689	365,421
Tax	386	(95)	-	(95)
Social security and other taxes	408	3,230	408	3,230
VAT	17,047	19,262	8,036	-
Other creditors	147,000	169,000	-	-
Accrued expenses	86,016	5,232	7,016	5,232
	<u>265,846</u>	<u>204,204</u>	<u>457,964</u>	<u>381,362</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2014

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Loans from Trust	<u>252,000</u>	<u>252,000</u>	<u>252,000</u>	<u>252,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>-</u>	<u>3,380</u>	<u>-</u>	<u>3,380</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2014	2013
	£	£
Loan from Trust	<u>252,000</u>	<u>252,000</u>

The loan is secured by a floating charge over the assets of the parent company.

16. PROVISIONS FOR LIABILITIES

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Other provisions	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Aggregate amounts	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2014

16. PROVISIONS FOR LIABILITIES - continued

Company

	Other provisions £
Balance at 1st April 2013	5,000
Dispute with former employee	(5,000)
	<hr/>
Balance at 31st March 2014	-
	<hr/> <hr/>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
125,000	A Ordinary	10p	12,500	12,500
375,000	B Ordinary	10p	37,500	37,500
			<hr/>	<hr/>
			50,000	50,000
			<hr/> <hr/>	<hr/> <hr/>

18. RESERVES

Group

	Profit and loss account £
At 1st April 2013	(253,842)
Deficit for the year	(2,889)
	<hr/>
At 31st March 2014	(256,731)
	<hr/> <hr/>

Company

	Profit and loss account £
At 1st April 2013	(458,911)
Deficit for the year	(26,435)
	<hr/>
At 31st March 2014	(485,346)
	<hr/> <hr/>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2014

19. RELATED PARTY DISCLOSURES

Retail Development Partnership

The company is a partner

Original investment	£465,000
Amounts written off	£353,000
Balance at the end of the year	£112,000

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

As at 31 March 2014 the group owed £252,000 to the P M Whittaker 1997 Discretionary Trust.

20. ULTIMATE CONTROLLING PARTY

The directors are considered to be the ultimate controlling parties by virtue of their shareholdings.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014 £	2013 £
Loss for the financial year	(2,889)	(11,058)
Net reduction of shareholders' funds	(2,889)	(11,058)
Opening shareholders' funds	(203,842)	(192,784)
Closing shareholders' funds	(206,731)	(203,842)

Company

	2014 £	2013 £
Loss for the financial year	(26,435)	(396,045)
Shareholders funds brought forward		
Net reduction of shareholders' funds	(26,435)	(396,045)
Opening shareholders' funds	(408,911)	(12,866)
Closing shareholders' funds	(435,346)	(408,911)