
AAIM GROUP LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2007

THURSDAY



A4E9X042

A46

29/05/2008

209

COMPANIES HOUSE

AAIM GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

B S Anderson
J R Elton
M L Tagliaferri
R D Whitton

SECRETARY

JC Secretaries Limited

COMPANY NUMBER

5895819

REGISTERED OFFICE

55 King Street
Manchester
Lancashire
M2 4LQ

AUDITORS

Barnes Roffe LLP
Chartered Accountants
Registered Auditors
Leytonstone House
Leytonstone
London
E11 1HR

AAIM GROUP LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 5
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Financial Statements	10 - 20

AAIM GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JULY 2007

The directors present their report and the financial statements for the period ended 31 July 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 judgments and 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 proper accounting records that 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 1985. 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was that of a holding company. The company was incorporated on 3 August 2006.

The principal activities of the trading subsidiaries, AAIM Limited and AAIM Europe Limited, is that of property advisors and fund managers. The companies commenced trading on 1 September 2006 and 8 June 2006 respectively.

AAIM Limited and AAIM Europe Limited became wholly owned subsidiaries of AAIM Group Limited on 25 August 2006 and 17 January 2007 respectively.

BUSINESS REVIEW

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and noncomplex nature of our business and is written in the context of the risks and uncertainties we face.

AAIM GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JULY 2007

The main core of the group's business activities is the provision of advice in respect of property acquisitions and financing, the company also manages the running of commercial properties

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and profitability

Turnover is satisfactory for the year, the group has a number of potential property acquisitions that we are hopeful will complete in the forthcoming year, we are hopeful that turnover will increase in the next year

The group has made a substantial profit in the year and we are hopeful that this level of profitability will continue

Throughout its operations the group faces various internal and external risks. These include operational risks, market risks, regulatory risk and environmental, health and safety risks, all of which could conceivably have an impact on the group's long term performance. The group manages the risks inherent in its operations in order to mitigate exposure to all forms of risks, where practical

RESULTS

The profit for the period, after taxation, amounted to £349,685

DIRECTORS

The directors who served during the period were

B S Anderson
J R Elton
M L Tagliaferri
R D Whitton

R D Whitton and M L Tagliaferri were appointed as directors on 25 August 2006, B S Anderson was appointed on 5 September 2006 and J R Elton was appointed on 2 March 2007

CHARITABLE CONTRIBUTIONS

During the period the group made charitable donations of £32,063

GROUP'S POLICY FOR PAYMENT OF CREDITORS

It is the group's policy to

- a) settle the terms of payment when agreeing the terms of each transaction,
- b) ensure that the suppliers are made aware of the terms of payment,
- c) abide by the terms of payments

This policy and practice applies to all suppliers of goods and services whose claim on the group falls to be described as "trade creditors" within "creditors amounts falling due within one year"

AAIM GROUP LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 JULY 2007**

AUDITORS

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 14 May 2008 and signed on its behalf



M L Tagliaferri
Director

AAIM GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AAIM GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of AAIM Group Limited for the period ended 31 July 2007, set out on pages 6 to 20. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AAIM GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AAIM GROUP LIMITED

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 July 2007 and of the group's profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Barnes Roffe LLP

BARNES ROFFE LLP
Chartered Accountants
Registered Auditors
Leytonstone House
Leytonstone
London
E11 1HR

Date *15 May 2008*

AAIM GROUP LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2007**

	Note	2007 £
TURNOVER	1,2	4,504,851
Cost of sales		<u>(258,527)</u>
GROSS PROFIT		4,246,324
Administrative expenses		<u>(3,654,375)</u>
OPERATING PROFIT	3	591,949
Profit on disposal of investments		268,894
Interest receivable and similar income		1,151,401
Interest payable and similar charges	7	<u>(1,363,435)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		648,809
Taxation on profit on ordinary activities	8	<u>(299,124)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	16	<u>349,685</u>

All amounts relate to acquired operations, all operations are continuing

There were no recognised gains and losses for 2007 other than those included in the Profit and Loss Account


The notes on pages 10 to 20 form part of these financial statements

AAIM GROUP LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2007**

	Note	2007 £	£
FIXED ASSETS			
Intangible assets	9		11,174
Tangible assets	10		68,114
Investments	11		22,782,405
			<u>22,861,693</u>
CURRENT ASSETS			
Debtors	13	1,228,061	
Cash at bank and in hand		7,671,463	
		<u>8,899,524</u>	
CREDITORS: amounts falling due within one year	14	<u>(31,397,564)</u>	
NET CURRENT LIABILITIES			<u>(22,498,040)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>363,653</u>
CAPITAL AND RESERVES			
Called up share capital	15		13,968
Profit and loss account	16		349,685
SHAREHOLDERS' FUNDS	17		<u>363,653</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
13 May 2008



R D Whitton
Director



M L Tagliaferri
Director

The notes on pages 10 to 20 form part of these financial statements

AAIM GROUP LIMITED

COMPANY BALANCE SHEET
AS AT 31 JULY 2007

	Note	2007 £
FIXED ASSETS		
Investments	11	14,068
CREDITORS: amounts falling due within one year	14	(100)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,968</u>
CAPITAL AND RESERVES		
Called up share capital	15	<u>13,968</u>
SHAREHOLDERS' FUNDS	17	<u>13,968</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
13 May 2008



R D Whitton
Director



M L Tagliaferri
Director

The notes on pages 10 to 20 form part of these financial statements

AAIM GROUP LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JULY 2007**

	Note	2007 £
Net cash flow from operating activities	18	1,895,594
Returns on investments and servicing of finance	19	(1,330,831)
Capital expenditure and financial investment	19	(21,681,407)
CASH OUTFLOW BEFORE FINANCING		(21,116,644)
Financing	19	28,788,107
INCREASE IN CASH IN THE PERIOD		7,671,463

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
FOR THE PERIOD ENDED 31 JULY 2007**

	2007 £
Increase in cash in the period	7,671,463
Cash inflow from increase in debt and lease financing	(28,788,107)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(21,116,644)
Other non-cash changes	614,805
MOVEMENT IN NET DEBT IN THE PERIOD	(20,501,839)
NET DEBT AT 31 JULY 2007	(20,501,839)

The notes on pages 10 to 20 form part of these financial statements

AAIM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Basis of consolidation

The financial statements consolidate the accounts of AAIM Group Limited and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries acquired during the period are included from the effective date of acquisition

1.3 Turnover

Turnover comprises revenue recognised by the group in respect of services supplied, exclusive of value added tax

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of five years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases

Office equipment and fittings	-	25%	straight line
-------------------------------	---	-----	---------------

1.6 Investments

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment

(ii) Other investments

Investments held as fixed assets are shown at cost less provisions for their permanent impairment

1.7 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

AAIM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2007

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. TURNOVER

The whole of the turnover and profit before taxation from continuing activities is attributable to the principal activities of the group

14.8% of turnover relates to fees received in respect of properties located in Europe. The remaining fees are in respect of properties located in the United Kingdom

It is not possible to split administrative expenses between geographical areas and therefore no segmental analysis has been given

All of the turnover is in respect of subsidiaries acquired during the year

3. OPERATING PROFIT

The operating profit is stated after charging

	2007 £
Amortisation of goodwill	2,794
Depreciation of tangible fixed assets	
- owned by the group	35,014
Operating lease rentals	
- other operating leases	160,423

AAIM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2007**

4. AUDITORS' REMUNERATION

	2007 £
Fees payable to the group's auditor for the audit of the group's annual accounts	12,000
Fees payable to the group's auditor and its associates in respect of	
Other services relating to taxation	9,535
Services relating to recruitment and remuneration	5,320
All other services	52,100

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2007 £
Wages and salaries	1,675,542

The average monthly number of employees, including the directors, during the period was as follows

	2007
Administration	20

6. DIRECTORS' REMUNERATION

	2007 £
Aggregate emoluments	649,391

The highest paid director received remuneration of £322,180. The group did not pay any pension contributions on behalf of the directors during the year under review.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £
On bank loans and overdrafts	1,363,435

AAIM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2007

8. TAXATION

	2007 £
Analysis of tax charge in the period	
Current tax (see note below)	
UK corporation tax charge on profit for the period	304,143
Deferred tax	
Taxable losses available to carry forward	(5,019)
Taxation on profit on ordinary activities	<u>299,124</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £
Profit on ordinary activities before tax	<u>648,809</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	194,643
Effects of:	
Expenses not deductible for tax purposes	103,400
Depreciation for period in excess of capital allowances	1,081
Losses available to carry forward	5,019
Current tax charge for the period (see note above)	<u>304,143</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

AAIM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2007**

9. INTANGIBLE ASSETS

Group	Goodwill £
Cost	
At 3 August 2006	-
Additions	<u>13,968</u>
At 31 July 2007	<u>13,968</u>
Amortisation	
At 3 August 2006	-
Charge for the period	<u>2,794</u>
At 31 July 2007	<u>2,794</u>
Net book value	
At 31 July 2007	<u><u>11,174</u></u>

10. TANGIBLE ASSETS

Group	Office equipment and fittings £
Cost	
At 3 August 2006	-
Additions	<u>103,128</u>
At 31 July 2007	<u>103,128</u>
Depreciation	
At 3 August 2006	-
Charge for the period	<u>35,014</u>
At 31 July 2007	<u>35,014</u>
Net book value	
At 31 July 2007	<u><u>68,114</u></u>

AAIM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2007

11. INVESTMENTS

Group	Unlisted investments £	Other investments £	Total £
Cost			
At 3 August 2006	-	-	-
Additions	29,309,343	32,111	29,341,454
Disposals	(6,556,938)	(2,111)	(6,559,049)
At 31 July 2007	<u>22,752,405</u>	<u>30,000</u>	<u>22,782,405</u>
Company			Shares in group undertakings £
Cost			
At 3 August 2006			-
Additions			14,068
At 31 July 2007			<u>14,068</u>

12. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
AAIM Limited	United Kingdom	100%	Property advice
AAIM Europe Limited	United Kingdom	100%	Property advice

The subsidiaries were acquired during the year. At the time of the acquisitions, neither subsidiary had started trading and therefore had no assets or liabilities other than nominal share capital.

13. DEBTORS

	Group 2007 £	Company 2007 £
Trade debtors	35,147	-
Other debtors	1,167,747	-
Called up share capital not paid	-	-
Prepayments and accrued income	25,167	-
	<u>1,228,061</u>	<u>-</u>

Included within other debtors is a deferred tax debtor of £5,019 in respect of taxable losses available to carry forward against future taxable profits. The losses will be used against expected profits in the year ended 31 July 2008.

AAIM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2007

14. CREDITORS: Amounts falling due within one year

	Group 2007 £	Company 2007 £
Bank loans and overdrafts	28,173,302	-
Trade creditors	169,680	-
Amounts owed to group undertakings	-	100
Corporation tax	304,143	-
Social security and other taxes	115,276	-
Other creditors	1,235,250	-
Accruals and deferred income	1,399,913	-
	<u>31,397,564</u>	<u>100</u>

Bank loans of £28,173,302 are secured by a debenture over the group's assets. The loans are repayable within six months of draw down with an option to extend the repayment date. Interest is charged at 2% above LIBOR for the first six months and 4.5% above LIBOR thereafter.

15. SHARE CAPITAL

	2007 £
Authorised	
500,000 ordinary shares of 10p each	<u>50,000</u>
Allotted, called up and fully paid	
139,680 ordinary shares of 10p each	<u>13,968</u>

During the year AAIM Group Limited issued 139,680 ordinary shares of £0.10 each. The shares were acquired, and settled, via a share for share exchange with the shares of AAIM Limited.

16. RESERVES

Group	Profit and loss account £
Profit for the period after taxation	<u>349,685</u>
At 31 July 2007	<u>349,685</u>

AAIM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2007**

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £
Group	
Opening shareholders' funds	-
Profit for the period after taxation	349,685
Shares issued during the period	13,968
	<hr/>
Closing shareholders' funds	363,653
	<hr/>
 Company	 2007 £
Opening shareholders' funds	-
Shares issued during the period	13,968
	<hr/>
Closing shareholders' funds	13,968
	<hr/>

The company has taken advantage of the exemption contained within section 230 of the Companies Act 1985 not to present its own Profit and Loss Account

The profit for the period dealt with in the accounts of the company was £Nil

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2007 £
Operating profit	591,949
Amortisation of intangible fixed assets	2,794
Depreciation of tangible fixed assets	35,014
Increase in debtors	(1,315,880)
Increase in creditors	2,581,717
	<hr/>
Net cash inflow from operations	1,895,594
	<hr/>

AAIM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2007**

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2007 £
Returns on investments and servicing of finance	
Interest received	311,118
Interest paid	(1,303,144)
Loan issue costs	(338,805)
	<hr/>
Net cash outflow from returns on investments and servicing of finance	(1,330,831) <hr/>
	2007 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(40,290)
Investment loans made in the period	(28,469,060)
Investment loans repaid in the period	6,827,943
	<hr/>
Net cash outflow from capital expenditure	(21,681,407) <hr/>
	2007 £
Financing	
Purchase of ordinary shares	-
New secured loans	35,345,045
Repayment of loans	(6,556,938)
	<hr/>
Net cash inflow from financing	28,788,107 <hr/>

AAIM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2007**

20. ANALYSIS OF CHANGES IN NET DEBT

	3 August 2006 £	Cash flow £	Other non-cash changes £	31 July 2007 £
Cash at bank and in hand	-	7,671,463	-	7,671,463
Debts due within one year	-	(28,788,107)	614,805	(28,173,302)
Net debt	-	(21,116,644)	614,805	(20,501,839)

21. MAJOR NON-CASH TRANSACTIONS

The subsidiary companies, as disclosed in note 12 , were acquired during the year via a share for share exchange, there was no cash consideration in respect of their acquisition. At the time of acquisition, neither subsidiary had commenced trading and therefore had no assets or liabilities.

22. OPERATING LEASE COMMITMENTS

At 31 July 2007 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2007 £
Group	
Expiry date:	
Between 2 and 5 years	3,131

23. TRANSACTIONS WITH DIRECTORS

Included within other creditors are amounts due to R D Whitton and M L Tagliaferri, directors of the group. The amounts due at the balance sheet date were £103,236 and £103,236 respectively.

AAIM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2007

24. RELATED PARTY TRANSACTIONS

During the year the group made sales of £4,235,316 to entities that are subject to influence from the directors. Included within debtors are amounts due from these entities of £545,466.

The group has made finance available to entities that are subject to influence from the directors, the loans are included in fixed asset investments and carry interest at approximately 7%, the loans are unsecured. The amounts due to the group at the balance sheet date were £22,752,405.

During the year the group charged Active Asset Investment Management Company Limited, a company under the common control of the directors, a net management fee of £242,234. The amount due to Active Asset Investment Management Company Limited at the year end was £240,289.

25. CONTROLLING PARTY

The group does not consider itself to have an ultimate controlling party.