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**UPLANDS RETAIL HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2011**

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**UPLANDS RETAIL HOLDINGS LIMITED**

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## UPLANDS RETAIL HOLDINGS LIMITED

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### COMPANY INFORMATION

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**DIRECTORS**

R J Kenny  
J S Cooper  
R E G Hammond  
D N Knight  
A J Shiner  
G S A Binks  
K Feldman (appointed 6 July 2011)  
P R Brookes (appointed 6 July 2011)

**COMPANY SECRETARY**

R E G Hammond

**COMPANY NUMBER**

06501851

**REGISTERED OFFICE**

7 Brook Office Park  
Folly Brook Road  
Emersons Green  
Bristol  
BS16 7FL

**AUDITORS**

Nexia Smith & Williamson  
Chartered Accountants & Statutory Auditors  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

**BANKERS**

Lloyds TSB Bank Plc  
PO Box 112  
Canons House  
Canons Way  
Bristol  
BS99 7LB

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## UPLANDS RETAIL HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

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The directors present their annual report and the financial statements for the year ended 30 June 2011

#### PRINCIPAL ACTIVITY

The principal activity of the group is that of building and construction

#### BUSINESS REVIEW

Uplands Retail Holdings Limited owns the entire share capital of Uplands Retail Limited and Acraman (470) Limited. Throughout the year, trading has been conducted in Uplands Retail Limited. Acraman (470) Limited has not traded during the year.

On 6 July 2011 the group completed a major reconstruction of its affairs. This involved the creation of a new holding company that acquired the entire share capital of Uplands Retail Limited and Acraman (470) Limited. All assets and liabilities in Uplands Retail Holdings Limited were subsequently transferred to the new holding company and the company has been dormant since 1 August 2011.

The directors are satisfied with the results achieved and the group's financial position at 30 June 2011.

FINANCIAL KEY PERFORMANCE INDICATORS	2011	2010
Turnover	30,453,627	21,452,812
Operating profit (as a percentage of turnover)	3.32 %	4.87 %
Profit before tax (as a percentage of turnover)	3.32 %	4.78 %
Net current assets/(liabilities)	252,153	(342,756)
Net assets	3,564,266	3,182,333

#### BUSINESS RISKS

Other than general economic risks, the principal risks facing the group are those relating to the construction industry. The majority of business is derived from the retail sector which is currently experiencing difficult trading conditions and changes in consumer spending patterns. The group is looking to expand its customer base within the retailing sector.

The further development of the business is dependent upon the group continuing to attract and retain key personnel and subsequently providing them with appropriate training and resources. This safeguards the provision of the very high quality of service required by customers.

#### RESULTS

The profit for the year, after taxation, amounted to £381,933 (2010 - £690,947). Interim dividends of £nil (2010 - £1,083,879) were declared during the year.

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## UPLANDS RETAIL HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

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#### DIRECTORS

The directors who served during the year and since, were

R J Kenny  
P G Fitzgerald (resigned 6 July 2011)  
M J Fitzpatrick (resigned 6 July 2011)  
J S Cooper  
R E G Hammond  
D N Knight  
A J Shiner  
G S A Binks  
K Feldman (appointed 6 July 2011)  
P R Brookes (appointed 6 July 2011)

#### EMPLOYEES

The directors recognised that the future success of the business is highly dependent on the loyalty, skills and motivation of the group's employees, and, therefore encourage the supply of information on the progress of their business units and the group as a whole

Employee participation in improving the efficiency of the business is actively sought at all levels through regular meetings

The group recognises its responsibility to give full and fair consideration to applications for employment by disabled persons having regard to their particular aptitudes and abilities as well as ensuring that any person that becomes disabled whilst employed is provided with, as far as is practicable, equal opportunities for training and career development

#### PAYMENT OF CREDITORS

The group seeks to ensure that terms of payment specified and agreed with suppliers are not exceeded, wherever possible

#### 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 auditors are unaware, and
- that 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 's auditors in connection with preparing their report and to establish that the 's auditors are aware of that information

#### FINANCIAL RISK MANAGEMENT OBJECTIVES

The group finances its operations through the generation of cash from operating activities. The financial risk management objectives of the group in relation to financial instruments are set by the board of directors with a view to minimising exposure to price risk, credit risk, liquidity risk and cash flow risk

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## UPLANDS RETAIL HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

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#### AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

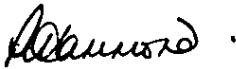
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



**R E G Hammond**  
Director

Date 23 November 2011

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## **UPLANDS RETAIL HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UPLANDS RETAIL HOLDINGS LIMITED**

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We have audited the financial statements of Uplands Retail Holdings Limited for the year ended 30 June 2011, which comprise the group Profit and Loss Account, the group and company Balance Sheets, the group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Statement of directors' responsibilities, 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**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://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's and the parent company's affairs as at 30 June 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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UPLANDS RETAIL HOLDINGS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UPLANDS RETAIL HOLDINGS LIMITED

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**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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jonathan Talbot (Senior statutory auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants & Statutory Auditors  
Registered Auditors

Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

Date

25 November 2011

**UPLANDS RETAIL HOLDINGS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>	1,2	<b>30,453,627</b>	<b>21,452,812</b>
Raw materials and consumables		<b>(831,434)</b>	<b>(434,865)</b>
Other external charges		<b>(22,948,503)</b>	<b>(17,132,683)</b>
Staff costs		<b>(4,531,935)</b>	<b>(1,816,375)</b>
Depreciation and amortisation		<b>(226,612)</b>	<b>(226,815)</b>
Other operating charges		<b>(903,088)</b>	<b>(797,409)</b>
<b>OPERATING PROFIT</b>	3	<b>1,012,055</b>	<b>1,044,665</b>
Interest receivable and similar income		<b>4,209</b>	<b>50</b>
Interest payable and similar charges	6	<b>(6,654)</b>	<b>(18,869)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,009,610</b>	<b>1,025,846</b>
Tax on profit on ordinary activities	7	<b>(627,677)</b>	<b>(334,899)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	16	<b>381,933</b>	<b>690,947</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 11 to 22 form part of these financial statements

**UPLANDS RETAIL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06501851**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Intangible assets	8		3,235,137		3,428,747
Tangible assets	9		78,445		97,811
			<u>3,313,582</u>		<u>3,526,558</u>
<b>CURRENT ASSETS</b>					
Debtors	12	4,942,975		4,381,287	
Cash at bank and in hand		1,696,097		473,407	
		<u>6,639,072</u>		<u>4,854,694</u>	
<b>CREDITORS</b> , amounts falling due within one year	13	<u>(6,386,919)</u>		<u>(5,197,450)</u>	
<b>NET ASSETS</b>			<u>252,153</u>		<u>(342,756)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,565,735</u>		<u>3,183,802</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	14		<u>(1,469)</u>		<u>(1,469)</u>
<b>NET ASSETS</b>			<u>3,564,266</u>		<u>3,182,333</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		100		100
Share premium account	16		3,066,567		3,066,567
Profit and loss account	16		497,599		115,666
<b>SHAREHOLDERS' FUNDS</b>	17		<u>3,564,266</u>		<u>3,182,333</u>

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



**J S Cooper**  
Director

13 November 2011


The notes on pages 11 to 22 form part of these financial statements

**UPLANDS RETAIL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06501851**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Investments	10		9,150,514		9,150,514
<b>CURRENT ASSETS</b>					
Debtors	12	2,800		24,765	
Cash at bank		-		211	
		<u>2,800</u>		<u>24,976</u>	
<b>CREDITORS</b> , amounts falling due within one year	13	<u>(1,829,983)</u>		<u>(1,844,958)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,827,183)</u>		<u>(1,819,982)</u>
<b>NET ASSETS</b>			<u>7,323,331</u>		<u>7,330,532</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		100		100
Share premium account	16		3,066,567		3,066,567
Profit and loss account	16		<u>4,256,664</u>		<u>4,263,865</u>
<b>SHAREHOLDERS' FUNDS</b>	17		<u>7,323,331</u>		<u>7,330,532</u>

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

  
**J.S Cooper**  
 Director

13 November 2011

The notes on pages 11 to 22 form part of these financial statements

**UPLANDS RETAIL HOLDINGS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	19	2,304,607	1,294,107
Returns on investments and servicing of finance	20	(2,445)	(18,819)
Taxation		(600,400)	(656,976)
Capital expenditure and financial investment	20	(13,636)	(4,976)
Acquisitions and disposals	20	(150,000)	(150,000)
Equity dividends paid		-	(463,988)
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<b>1,538,126</b>	<b>(652)</b>
Financing	20	(315,436)	(261,132)
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<b>1,222,690</b>	<b>(261,784)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 £	2010 (revised) £
Increase/(decrease) in cash in the year	1,222,690	(261,784)
Cash outflow from decrease in debt and lease financing	315,436	261,132
	1,538,126	(652)
Net funds at 1 July 2010	157,552	158,204
<b>NET FUNDS AT 30 JUNE 2011</b>	<b>1,695,678</b>	<b>157,552</b>

The notes on pages 11 to 22 form part of these financial statements

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## UPLANDS RETAIL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Basis of consolidation

The group financial statements consolidate the financial statements of Uplands Retail Holdings Limited and its subsidiaries, Uplands Retail Limited and Acraman (470) Limited

Uplands Retail Limited and Acraman (470) Limited have been included in the group financial statements using the acquisition method of accounting. Profits and losses of companies entering or leaving the group are included until the date control passes. The net assets of the subsidiaries acquired are included on the basis of their fair value at the date of acquisition.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.4 Intangible fixed assets and amortisation

Goodwill arising on the acquisition of subsidiary undertakings representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life. Provision is made for any impairment. It is reviewed for impairment at the end of the first full financial year following the acquisition and at other times if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation is provided at the following rates:

Goodwill	- 5% straight line
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##### 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 bases:

Plant & machinery	- 25% straight line
Fixtures & fittings	- 25% straight line
Motor vehicles	- 25% straight line
Leasehold improvements	- Over the period of the lease

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## UPLANDS RETAIL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Amounts recoverable on contracts

Contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount held by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors, to the extent that payments on account exceed the relevant turnover, the excess is included as a creditor. Full provision is made for all losses on contracts in the period in which they are first foreseen.

##### 1.7 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

##### 1.8 Financial instruments

Financial assets, financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract which evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

##### 1.9 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### 1.10 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.

##### 1.11 Pensions

The group operates a defined contribution pension scheme for some employees. The assets of the scheme are held separately from those of the group. The annual contributions payable are charged to the profit and loss account when incurred.

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## UPLANDS RETAIL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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#### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group, which arose wholly within the United Kingdom

#### 3. OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Amortisation - intangible fixed assets	193,610	193,610
Depreciation of tangible fixed assets		
- owned by the group	28,890	28,909
- held under finance leases	4,112	4,112
Auditors' remuneration - audit	19,300	17,500
Auditors' remuneration - taxation and other	36,443	13,390
Hire of plant and equipment	491,385	279,830
Operating lease costs - land and buildings	129,467	114,679
Loss on sale of tangible fixed assets	-	184
	<u>          </u>	<u>          </u>

#### 4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	3,112,210	1,590,298
Social security costs	326,727	153,362
Other pension costs	1,092,998	72,715
	<u>          </u>	<u>          </u>
	<u>4,531,935</u>	<u>1,816,375</u>

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

	2011 No.	2010 No
Direct operational staff	40	35
Administrative staff	10	10
Directors	8	8
	<u>          </u>	<u>          </u>
	<u>58</u>	<u>53</u>

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UPLANDS RETAIL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011

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**5 DIRECTORS' REMUNERATION**

	2011 £	2010 £
Emoluments	900,854	3,482
Group pension contributions to defined contribution pension schemes	1,016,500	6,000

During the year retirement benefits were accruing to 5 directors (2010 - 4) in respect of defined contribution pension schemes

The highest paid director received remuneration of £170,422 (2010 - £461)

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £200,000 (2010 - £nil)

**6. INTEREST PAYABLE**

	2011 £	2010 £
Bank loans and overdrafts	5,263	16,415
Other interest	1,190	1,456
Hire purchase interest	201	998
	6,654	18,869

**7. TAXATION**

	2011 £	2010 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	627,677	349,923
Adjustments in respect of prior periods	-	(15,024)
<b>Tax on profit on ordinary activities</b>	627,677	334,899

**UPLANDS RETAIL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**7. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2010 - *higher than*) the standard rate of corporation tax in the UK of 27.5% (2010 - 28%). The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	1,009,610	1,025,846
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27.5% (2010 - 28%)	277,643	287,237
<b>Effects of:</b>		
Expenses not deductible for tax purposes	46,622	41,161
Capital allowances for year in excess of depreciation	413	(1,006)
Adjustments in respect of current and prior periods	2,314	(15,024)
Other timing differences	276,152	1,157
Income not taxable	-	(3,640)
Consolidation adjustments	24,533	25,014
<b>Current tax charge for the year (see note above)</b>	<b>627,677</b>	<b>334,899</b>

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>Group</b>	
<b>Cost</b>	
At 1 July 2010 and 30 June 2011	3,872,193
<b>Amortisation</b>	
At 1 July 2010	443,446
Charge for the year	193,610
At 30 June 2011	637,056
<b>Net book value</b>	
At 30 June 2011	3,235,137
At 30 June 2010	3,428,747

UPLANDS RETAIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011

9. TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Plant and machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2010	69,935	57,377	30,286	22,950	180,548
Additions	-	11,698	1,938	-	13,636
Disposals	-	(12,419)	(1,296)	-	(13,715)
At 30 June 2011	69,935	56,656	30,928	22,950	180,469
<b>Depreciation</b>					
At 1 July 2010	13,988	35,806	15,844	17,099	82,737
Charge for the year	6,994	14,164	7,732	4,112	33,002
On disposals	-	(12,419)	(1,296)	-	(13,715)
At 30 June 2011	20,982	37,551	22,280	21,211	102,024
<b>Net book value</b>					
At 30 June 2011	48,953	19,105	8,648	1,739	78,445
At 30 June 2010	55,947	21,571	14,442	5,851	97,811

Included within the net book value of £78,445 is £1,738 (2010- £5,850) relating to assets held under hire purchase agreements. The depreciation charged in the financial statements in the year in respect of such assets amounted to £4,112 (2010- £4,112)

10. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
<b>Cost and NBV</b>	
At 1 July 2010 and 30 June 2011	9,150,514

Details of the principal subsidiaries can be found under note number 11

# UPLANDS RETAIL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 11. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Status
Uplands Retail Limited	England	100%	Trading
Acraman (470) Limited	England	100%	Dormant

### 12. DEBTORS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	2,843,545	2,663,755	-	-
Amounts recoverable on contracts	1,985,422	1,622,671	-	-
Prepayments and accrued income	71,460	64,814	-	-
Other debtors	42,548	30,047	2,800	24,765
	<b>4,942,975</b>	<b>4,381,287</b>	<b>2,800</b>	<b>24,765</b>

### 13. CREDITORS:

Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts	-	312,500	-	312,500
Payments received on account	273,009	87,761	-	-
Trade creditors	1,990,954	1,686,174	-	-
Corporation tax	280,000	249,923	-	-
Other taxation and social security	392,909	312,087	-	-
Net obligations under finance leases and hire purchase contracts	419	3,355	-	-
Amounts owed to group undertakings	-	-	1,829,983	1,382,458
Other creditors	18,874	741,180	-	150,000
Accruals and deferred income	3,430,754	1,804,470	-	-
	<b>6,386,919</b>	<b>5,197,450</b>	<b>1,829,983</b>	<b>1,844,958</b>

The group has a bank loan and an unused bank overdraft facility that are secured by fixed and floating charges over the assets of all group companies. Obligations under hire purchase agreements are secured on the assets to which they relate.

**UPLANDS RETAIL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**14. DEFERRED TAXATION**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning and end of year	<b>1,469</b>	<b>1,469</b>	<b>-</b>	<b>-</b>

The provision for deferred taxation is made up as follows

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>1,469</b>	<b>1,469</b>	<b>-</b>	<b>-</b>

The amount of unprovided deferred tax asset at the year end relating to unpaid pension contributions was £262,243 (2010 - £nil)

**15. SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
10,000 Equity ordinary shares of £0.01 each	<b>100</b>	<b>100</b>

**16. RESERVES**

	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
At 1 July 2010	<b>3,066,567</b>	<b>115,666</b>
Profit for the year	<b>-</b>	<b>381,933</b>
At 30 June 2011	<b>3,066,567</b>	<b>497,599</b>
<b>Company</b>		
At 1 July 2010	<b>3,066,567</b>	<b>4,263,865</b>
Loss for the year	<b>-</b>	<b>(7,201)</b>
At 30 June 2011	<b>3,066,567</b>	<b>4,256,664</b>

**UPLANDS RETAIL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

<b>Group</b>	<b>2011 £</b>	<b>2010 £</b>
Opening shareholders' funds	<b>3,182,333</b>	3,575,265
Profit for the year	<b>381,933</b>	690,947
Dividends (Note 18)	-	(1,083,879)
	<u><b>3,564,266</b></u>	<u>3,182,333</u>
Closing shareholders' funds	<b>3,564,266</b>	3,182,333

<b>Company</b>	<b>2011 £</b>	<b>2010 £</b>
Opening shareholders' funds	<b>7,330,532</b>	7,330,901
(Loss)/profit for the year	<b>(7,201)</b>	1,083,510
Dividends (Note 18)	-	(1,083,879)
	<u><b>7,323,331</b></u>	<u>7,330,532</u>
Closing shareholders' funds	<b>7,323,331</b>	7,330,532

The loss for the year dealt with in the accounts of the company was £7,201 (2010 - profit of £1,083,510)

**18. DIVIDENDS**

	<b>2011 £</b>	<b>2010 £</b>
Dividends paid on equity capital	-	1,083,879

**19. NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2011 £</b>	<b>2010 £</b>
Operating profit	<b>1,012,055</b>	1,044,665
Amortisation of intangible fixed assets	<b>193,610</b>	193,610
Depreciation of tangible fixed assets	<b>33,002</b>	33,021
Loss on disposal of tangible fixed assets	-	184
Increase in debtors	<b>(558,887)</b>	(1,190,990)
Increase in creditors	<b>1,624,827</b>	1,213,617
	<u><b>2,304,607</b></u>	<u>1,294,107</u>
<b>Net cash inflow from operating activities</b>	<b>2,304,607</b>	1,294,107

UPLANDS RETAIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011

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

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Interest received	4,209	50
Interest paid	(6,453)	(17,871)
Interest element of hire purchase payments	(201)	(998)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(2,445)</b>	<b>(18,819)</b>
	2011 £	2010 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(13,636)	(10,666)
Disposal of tangible fixed assets	-	5,690
<b>Net cash outflow from capital expenditure</b>	<b>(13,636)</b>	<b>(4,976)</b>
	2011 £	2010 £
<b>Acquisitions and disposals</b>		
Deferred consideration paid	(150,000)	(150,000)
	2011 £	2010 £
<b>Financing</b>		
Repayment of bank loan	(312,500)	(250,000)
Repayment of other loans	-	(11,132)
Capital element of hire purchase payments	(2,936)	-
<b>Net cash outflow from financing</b>	<b>(315,436)</b>	<b>(261,132)</b>

# UPLANDS RETAIL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 21. ANALYSIS OF CHANGES IN NET FUNDS

	1 July 2010 (revised) £	Cash flow £	Other non-cash changes £	30 June 2011 £
Cash at bank and in hand	473,407	1,222,690	-	1,696,097
Debt.				
Finance leases	(3,355)	2,936	-	(419)
Debts due within one year	(312,500)	312,500	-	-
<b>Net funds</b>	<b>157,552</b>	<b>1,538,126</b>	<b>-</b>	<b>1,695,678</b>

### 22. OPERATING LEASE COMMITMENTS

At 30 June 2011 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	2010 £	2011 £	Other 2010 £
<b>Group</b>				
<b>Expiry date:</b>				
Within 1 year	-	-	28,205	-
Between 2 and 5 years	-	-	25,337	38,901
After more than 5 years	109,368	109,368	-	-

### 23. RELATED PARTY TRANSACTIONS

The group leases property from a business known as The Brook Office Partnership. Mr R Kenny, Mr J Cooper, Mr R Hammond, Mr D Knight, Mr A Shiner and Mr G Binks are partners in this business. During the year rent of £114,409 (2010- £114,679) was charged by The Brook Office Partnership.

Included in other creditors was an amount of £nil (2010- £574,195) due to the directors. This balance was paid off in full during the year.

	2011 £	2010 £
P G Fitzgerald	-	75,609
M J Fitzpatrick	-	74,665
R J Kenny	-	74,311
J S Cooper	-	70,338
R E G Hammond	-	69,308
D N Knight	-	70,340
A J Shiner	-	69,308
G S A Binks	-	70,316
	-	574,195

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**UPLANDS RETAIL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

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**23. RELATED PARTY TRANSACTIONS (continued)**

Dividends paid to Directors during the year amounted to £nil (2010- £1,083,879)

	2011 £	2010 £
P G Fitzgerald	-	144,589
M J Fitzpatrick	-	144,480
R J Kenny	-	144,480
J S Cooper	-	130,066
R E G Hammond	-	130,066
D N Knight	-	130,066
A J Shiner	-	130,066
G S A Binks	-	130,066
	<hr/>	<hr/>
	-	1,083,879
	<hr/>	<hr/>

**24. CONTINGENT LIABILITIES**

At 30 June 2011, all Group companies had cross guarantees in relation to their bank borrowings. At that time the extent of Group indebtedness to the bank was £nil (2010- £312,500)

**25. CONTROLLING PARTY**

The company is controlled by its directors by virtue of their directorship and shareholdings in the parent company. No one director has controlling interest.

**26. POST BALANCE SHEET EVENTS**

All assets and liabilities in Uplands Retail Holdings Limited were transferred to a new holding company on 1 August 2011 as part of a group restructure. As a result, the company has been dormant since 1 August 2011.