

Registered number
07042898

Allamhouse Limited
Consolidated Financial Statements
31 December 2014

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Allamhouse Limited
Consolidated financial statements
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Allamhouse Limited
Company Information

Directors

Dr A Allam
E Allam

Auditors

Jacksons
Albion House
Albion Street
Hull
HU1 3TD

Bankers

Lloyds Bank PLC
1-7 George Street
Hull
HU1 3BB

Registered office

Wyke Way
Melton
North Ferriby
Hull
HU14 3BQ

Registered number

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Allamhouse Limited**Registered number:**

07042898

Directors' Report

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

Principal activities

See the Strategic report.

Review of the business

See the Strategic report.

Future developments

See the Strategic report.

Political and charitable donations

Political donations of £500,000 were made to the Labour party and a charitable donation of £45,000 was made to the Chain of Hope Charity - mending little hearts. Further small charitable donations of £19,257 were made in the year, making total donations of £564,257.

Dividends

No dividends were paid in the year.

Directors

The following persons served as directors during the year:

A Allam

E Allam

Disclosure of information to auditors


Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 company's auditor is aware of that information.

Employment of disabled persons

The company has a policy of giving full and fair consideration of applications for employment made by disabled persons and will, where possible, arrange appropriate training for employees who are disabled at work to allow their employment to continue. The company also has a policy of engaging and consulting with employees to make them aware of matters of concern to them as employees.

This report was approved by the board on 23 March 2015 and signed on its behalf.



A Allam
Director

Allamhouse Limited**Registered number:**

07042898

Strategic Report**Principal activities**

The company's principal activity during the year was that of a management holding company with subsidiaries carrying on engineering, football, stadium management and property development.

Review of the business

The group profit for the year was £16,022,592 (2013 - Profit £2,438,871). These results reflect the hard work of the directors and employees in all the group companies. Gross profit has increased from 4.5% to 12%. Gearing has decreased from 45% to 28% reflecting the responsible approach to financial management adopted by the directors.

Engineering

Despite overall sales falling by 17%, the company has continued to make a good profit. The fall in sales, within Europe were partially offset by a strong increase in exports to the rest of the world of 12%.

The gross margin increased from 11.8% to 12% and , as usual, overheads have been carefully controlled.

Football

Turnover has increased substantially from £38 million to £90 million with the first full year in the Premiership. The 13/14 season saw the Club reach the final of the FA Cup, a feat never before achieved . Continued investment has been made in new signings, amounting to £54 million.

Property Development

Profits for the year, before tax, improved, with less expenditure being incurred on development properties. This was the first full year of operating the car park, and take up of spaces has been encouraging. It is expected that 2015 will see the car park full. Planning for the development of low cost housing at Cannon Street is still ongoing.

Stadium Management

The company continues to operate the stadium for both football and rugby together with the arena for mixed sporting and entertaining events, as well as receiving rental income from its office space. Improvement of the stadium facilities has continued. At a trading level sales were up by 35%. Unfortunately, the residue of loans taken out by previous directors has continued to hold the company back.

Future developments

The directors are optimistic about the future of the group. Improving market conditions should bode well for the engineering and property development companies, and the previous hard work in respect of the stadium and football club should now bear fruit as the financial legacies of the former owners have now been fully addressed.

This report was approved by the board on 23 March 2015 and signed by its order.



A Allam
Director

Allamhouse Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 accounts;
- prepare the accounts 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Allamhouse Limited
Independent auditors' report
to the shareholders of Allamhouse Limited

We have audited the accounts of Allamhouse Limited for the year ended 31 December 2014 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheet, 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 accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

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 the accounts

In our opinion the accounts:

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2014 and of its 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 matters prescribed by the Companies Act 2006

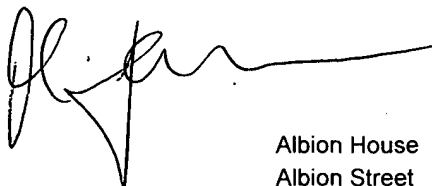
In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Mark Jackson
(Senior Statutory Auditor)
for and on behalf of
Jacksons
Accountants and Statutory Auditors
23 March 2015



Albion House
Albion Street
Hull

HU1 3TD

Allamhouse Limited
Consolidated Profit and Loss Account
for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	196,575,715	163,295,367
Cost of sales		(155,352,086)	(150,581,278)
Amortisation of players		(17,678,388)	(5,361,783)
Gross profit		<u>23,545,241</u>	<u>7,352,306</u>
Administrative expenses		(11,541,839)	(10,545,998)
Other operating income		17,533	16,071
Operating profit/(loss)	3	<u>12,020,935</u>	<u>(3,177,621)</u>
Exceptional items:			
Provision for fall in value of freehold property	4	(420,505)	-
Provision for impairment of playes values	4	(1,200,000)	-
Parachute payments	4	-	5,887,363
Profit on disposal of players	4	9,365,317	1,065,300
		<u>7,744,812</u>	<u>6,952,663</u>
		19,765,747	3,775,042
Interest receivable		10,344	41,680
Interest payable	7	(1,492,552)	(1,436,081)
Profit on ordinary activities before taxation		<u>18,283,539</u>	<u>2,380,641</u>
Tax on profit on ordinary activities	8	(2,260,947)	58,230
Profit for the financial year		<u>16,022,592</u>	<u>2,438,871</u>

The profit is stated after political donations for the year of £500,000 (2013 - £110,000) and charitable donations of £64,257 (2013 - £66,080).

Continuing operations

All of the company's activities are continuing activities.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Allamhouse Limited
Consolidated Balance Sheet
as at 31 December 2014

Registered number
07042898

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	10	48,912,674	19,741,359
Tangible assets	11	13,296,238	14,130,680
		<u>62,208,912</u>	<u>33,872,039</u>
Current assets			
Stocks	13	59,213,255	60,298,606
Debtors	14	27,845,019	21,902,012
Cash at bank and in hand		3,632,996	1,425,611
		<u>90,691,270</u>	<u>83,626,229</u>
Creditors: amounts falling due within one year	15	(111,712,199)	(86,067,598)
Net current liabilities		<u>(21,020,929)</u>	<u>(2,441,369)</u>
Total assets less current liabilities		<u>41,187,983</u>	<u>31,430,670</u>
Creditors: amounts falling due after more than one year	16	(16,525,000)	(22,796,308)
Provisions for liabilities			
Deferred taxation	18	(51,398)	(45,369)
Net assets		<u>24,611,585</u>	<u>8,588,993</u>
Capital and reserves			
Called up share capital	19	10,000,000	10,000,000
Profit and loss account	20	14,611,585	(1,411,007)
Shareholders' funds	22	<u>24,611,585</u>	<u>8,588,993</u>



A Allam
Director

Approved and authorised for issue by the board on 23 March 2015 and signed on their behalf by
A Allam.

Allamhouse Limited
Balance Sheet
as at 31 December 2014

Registered number
07042898

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	11	29,740	8,452
Investments	12	65,505,862	61,689,486
		<u>65,535,602</u>	<u>61,697,938</u>
Current assets			
Debtors	14	2,619,830	3,762,071
Cash at bank and in hand		<u>251,089</u>	<u>1,420</u>
		2,870,919	3,763,491
Creditors: amounts falling due within one year	15	<u>(21,029,861)</u>	<u>(22,225,157)</u>
Net current liabilities		<u>(18,158,942)</u>	<u>(18,461,666)</u>
Total assets less current liabilities		47,376,660	43,236,272
Provision for liabilities			
Deferred taxation	18	(976)	(1,944)
Net assets		<u>47,375,684</u>	<u>43,234,328</u>
Capital and reserves			
Called up share capital	19	10,000,000	10,000,000
Profit and loss account	20	37,375,684	33,234,328
Shareholders' funds	22	<u>47,375,684</u>	<u>43,234,328</u>



A Allam
Director

Approved and authorised for issue by the board on 23 March 2015 and signed on their behalf by A Allam.

Allamhouse Limited
Consolidated Cash Flow Statement
for the year ended 31 December 2014

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit/(loss)		12,020,935	(3,177,621)
Depreciation and amortisation		18,765,800	6,093,346
Exchange differences		452,285	229,394
Decrease/(increase) in stocks		1,085,351	(9,424,243)
(Increase)/decrease in debtors		(5,943,007)	2,109,648
Increase in creditors		27,259,441	8,188,684
Parachute payments		-	5,887,363
Net cash inflow from operating activities		<u>53,640,805</u>	<u>9,906,571</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		53,640,805	9,906,571
Returns on investments and servicing of finance	23	(1,482,208)	(1,394,401)
Taxation		(2,568,742)	771,033
Capital expenditure	23	<u>(39,357,864)</u>	<u>(19,912,990)</u>
		10,231,991	(10,629,787)
Equity dividends paid		<u>-</u>	<u>(2,000,000)</u>
		10,231,991	(12,629,787)
Financing	23	(9,552,114)	29,891,090
Increase in cash		<u>679,877</u>	<u>17,261,303</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		679,877	17,261,303
Decrease/(increase) in debt and lease financing		9,099,829	(30,120,484)
Change in net debt	24	<u>9,779,706</u>	<u>(12,859,181)</u>
Net debt at 1 January		<u>(52,836,922)</u>	<u>(39,977,741)</u>
Net debt at 31 December		<u>(43,057,216)</u>	<u>(52,836,922)</u>

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% straight line
Short leasehold buildings	over period of lease
Plant and machinery	10% straight line
Fixtures, fittings and equipment	10-25% straight line
Motor vehicles	10-25% straight line

Freehold land is not depreciated.

Freehold investment properties

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is the purchase price of the goods plus the cost of carriage. Net realisable value is based upon the estimated selling price less all costs to sale.

Properties for development are stated at their valuation when put into trading stock, based upon the directors valuation and surveyors valuation carried out in 2006.

Investments

Investments in subsidiary undertakings are shown at cost, less any provision, where there has deemed to be an impairment in value below cost.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2014

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Grants

Revenue grants receivable are recognised in the period in which the related expenditure occurs.

Player registrations

Player transfer fees and related costs of player registrations are capitalised as intangible fixed assets and are amortised over the period of the player contracts. Coaching staff are also capitalised. Where there has been an impairment in value provisions are made to reflect this.

Purchased goodwill

Purchased goodwill is amortised over a period of ten years.

Deferred income

Fees paid for membership of the hospitality club which give benefits over a five year period or, for an additional fee, over a lifetime, are deferred to the balance sheet and released over a five year period for the five year membership, or ten years for the lifetime membership.

Parachute payments

Parachute payments received from the Premier League are shown in exceptional items due to their size and incidence. They are paid to relegated clubs to enable them to re-structure their finances, commensurate with the income generated in the Championship League.

Basis of consolidation

The group financial statements consolidate the financial statements of Allamhouse Limited and its subsidiary undertakings. The acquisition method of accounting has been adopted and goodwill arising on consolidation is amortised to the profit and loss account, over its estimated economic life, except where this is deemed to be indefinite, when an annual impairment review is carried out.

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2014

2 Turnover

Engineering turnover represents the value, net of value added tax, of goods and services supplied to customers.

Football turnover represents income receivable, net of value added tax, from football and related commercial activities. Gate and other match day revenues are recognised over the period of the football season. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues and facility fees is recognised over the duration of the financial year, additional facility fees arising are taken when earned.

Stadium management income represents the value, net of value added tax, from charging for the use of the stadium and facilities, ticketing services, and hospitality.

Proport income represents the value, net of value added tax, of rentals received from tenants.

	2014 £	2013 £
Analysis by activity		
Sundry	-	3,063
Property	670,231	243,663
Engineering	100,038,581	120,323,272
Football	89,546,691	38,046,597
Stadium management	6,320,212	4,678,772
	<u>196,575,715</u>	<u>163,295,367</u>

Analysis by geographical market:

United Kingdom	105,711,646	60,301,165
Other EEC	2,707,264	23,036,689
Rest of the world	88,156,805	79,957,513
	<u>196,575,715</u>	<u>163,295,367</u>

3 Operating loss

This is stated after charging:

	2014 £	2013 £
Depreciation of owned fixed assets	1,087,412	830,292
Amortisation of players	17,678,388	5,361,783
Auditors' remuneration for audit services -company	3,000	3,000
Auditors' remuneration for other services -company	500	1,500
Auditors remuneration for audit services - group	23,000	21,000
Auditors remuneration for other services - group	2,034	4,226

4 Exceptional items

	2014 £	2013 £
Provision for fall in value of freehold property	(420,505)	-
Provision for impairment of playes values	(1,200,000)	-
Parachute payments	-	5,887,363
Profit on disposal of players	9,365,317	1,065,300
	<u>7,744,812</u>	<u>6,952,663</u>

5 Directors' emoluments

	2014 £	2013 £
Remuneration - paid in company	<u>186,250</u>	<u>190,000</u>

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2014

6 Staff costs	2014	2013
	£	£
Wages and salaries	48,465,496	31,452,560
Social security costs	5,941,161	3,950,779
Other pension costs	28,559	27,077
	<u>54,435,216</u>	<u>35,430,416</u>

Average number of employees during the year	Number	Number
Administration	128	143
Football	137	102
Manufacturing	28	30
Marketing	25	25
	<u>318</u>	<u>300</u>

7 Interest payable	2014	2013
	£	£
Bank loans and overdrafts	627,149	760,208
Other loans	865,403	675,873
	<u>1,492,552</u>	<u>1,436,081</u>

8 Taxation	2014	2013
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	2,254,918	(82,443)
Deferred tax:		
Origination and reversal of timing differences	6,029	24,213
	<u>2,260,947</u>	<u>(58,230)</u>
Tax on profit/(loss) on ordinary activities		

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>18,283,539</u>	<u>2,380,641</u>
Standard rate of corporation tax in the UK	21.5%	23.0%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	3,930,333	547,547
Effects of:		
Expenses not deductible for tax purposes	110,804	52,292
Capital allowances for period in excess of depreciation	4,160	37
Group tax losses utilised	(1,794,118)	(682,319)
Adjustments to tax charge in respect of previous periods	3,739	-
	<u>2,254,918</u>	<u>(82,443)</u>

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2014

9 Profit of the 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 profit for the financial year was £4,141,356 (2013 £6,291,493).

10 Intangible fixed assets

Group	Goodwill arising on consolidation	Goodwill	Players	Total
	£	£	£	£
Cost				
At 1 January 2014	2,948,946	46,995	26,639,306	29,635,247
Additions	-	-	54,393,386	54,393,386
Disposals	-	-	(14,736,605)	(14,736,605)
At 31 December 2014	2,948,946	46,995	66,296,087	69,292,028
Amortisation				
At 1 January 2014	-	46,994	9,846,894	9,893,888
Provided during the year	-	-	17,678,388	17,678,388
Provision for impairment	-	-	1,200,000	1,200,000
On disposals	-	-	(8,392,922)	(8,392,922)
At 31 December 2014	-	46,994	20,332,360	20,379,354
Net book value				
At 31 December 2014	2,948,946	1	45,963,727	48,912,674
At 31 December 2013	2,948,946	1	16,792,412	19,741,359

11 Tangible fixed assets
Group

	Land and buildings	Motor Vehicles	Plant, machinery, fixtures and fittings	Total
Cost or valuation	£	£	£	£
At 1 January 2014	12,069,436	504,867	5,495,593	18,069,896
Additions	237,386	119,248	316,844	673,478
Disposals	-	(82,003)	(71,220)	(153,223)
At 31 December 2014	12,306,822	542,112	5,741,217	18,590,151
Depreciation				
At 1 January 2014	689,352	335,059	2,914,805	3,939,216
Provision for impairment	420,505	-	-	420,505
Charge for the year	191,552	112,145	783,715	1,087,412
On disposals	-	(82,000)	(71,220)	(153,220)
At 31 December 2014	1,301,409	365,204	3,627,300	5,293,913
Net book value				
At 31 December 2014	11,005,413	176,908	2,113,917	13,296,238
At 31 December 2013	11,380,084	169,808	2,580,788	14,130,680

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2014

Land and Buildings are made up as follows:

	Freehold investment properties	Short leasehold buildings	Freehold property	Total Land and buildings
Cost or valuation	£	£	£	£
At 1 January 2014	221,862	222,392	11,625,182	12,069,436
Additions	122,134	-	115,252	237,386
At 31 December 2014	<u>343,996</u>	<u>222,392</u>	<u>11,740,434</u>	<u>12,306,822</u>
Depreciation				
At 1 January 2014	-	115,834	573,518	689,352
Provision for impairment	-	-	420,505	420,505
Charge for the year	-	16,723	174,829	191,552
At 31 December 2014	<u>-</u>	<u>132,557</u>	<u>1,168,852</u>	<u>1,301,409</u>
Net book value				
At 31 December 2014	<u>343,996</u>	<u>89,835</u>	<u>10,571,582</u>	<u>11,005,413</u>
At 31 December 2013	<u>221,862</u>	<u>106,558</u>	<u>11,051,664</u>	<u>11,380,084</u>

The freehold investment properties were valued by the directors at the year end.

Company

	Motor vehicles £
Cost or valuation	
At 1 January 2014	27,050
Additions	30,600
At 31 December 2014	<u>57,650</u>
Depreciation	
At 1 January 2014	18,598
Charge for the year	9,312
At 31 December 2014	<u>27,910</u>
Net book value	
At 31 December 2014	<u>29,740</u>
At 31 December 2013	<u>8,452</u>

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2014

12 Fixed asset Investments
Company

**Investments in
subsidiary
undertakings**

Cost	Shares £	Loans £	Total £
At 1 January 2014	10,250,559	51,438,927	61,689,486
Additions	-	3,816,376	3,816,376
At 31 December 2014	<u>10,250,559</u>	<u>55,255,303</u>	<u>65,505,862</u>

The company holds 100% of the share capital of the following companies, all of which are incorporated in Great Britain:

Company	Year end	Activity	Profit for year £	Capital and Reserves £
Allam Marine Limited	31-Dec	Engineering	7,176,639	47,713,970
Hull City Tigers Limited	31-Jul	Football	8,878,118	(54,255,683)
Superstadium Management Company Limited	31-Jul	Stadium management	(5,003,170)	(6,886,582)
Superstadium Holdings Limited	31-Jul	Holding company	(17,383)	(4,587,720)
Tempest Diesels Limited	31-Dec	Dormant	-	100,000
Allam Developments Limited	31-Dec	Property development	359,866	3,389,340

13 Stocks
Group

	2014 £	2013 £
Raw materials and consumables	55,327,256	56,505,546
Properties for development	3,587,148	3,587,148
Finished goods and goods for resale	298,851	205,912
	<u>59,213,255</u>	<u>60,298,606</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

14 Debtors

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	22,144,705	15,146,430	63	15,625
Other debtors	3,997,697	5,623,633	1,450,000	988,165
Prepayments and accrued income	<u>1,702,617</u>	<u>1,131,949</u>	-	-
	<u>27,845,019</u>	<u>21,902,012</u>	<u>2,619,830</u>	<u>3,762,071</u>

Allamhouse Limited
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15 Creditors: amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	15,498,372	17,251,670	-	-
Trade creditors	60,200,992	36,388,984	-	-
Corporation tax	1,408,157	1,720,981	36,999	136,326
Amounts owed to group undertakings	-	-	5,270,000	6,847,665
Other taxes and social security costs	1,305,729	4,143,660	44,678	19,997
Other loans	14,666,840	14,214,555	14,666,840	14,214,555
Accruals and deferred income	18,632,109	12,347,748	1,011,344	1,006,614
	<u>111,712,199</u>	<u>86,067,598</u>	<u>21,029,861</u>	<u>22,225,157</u>

Other loans comprise:

Other loans - bearing interest between 4-5%	4,705,128	4,516,872	4,705,128	4,516,872
Directors loan - bearing interest at 4%	9,961,712	9,697,683	9,961,712	9,697,683
	<u>14,666,840</u>	<u>14,214,555</u>	<u>14,666,840</u>	<u>14,214,555</u>

16 Creditors: amounts falling due after one year
Group

	2014	2013
	£	£
Bank loans	11,525,000	17,715,486
Other loans	5,000,000	5,080,822
	<u>16,525,000</u>	<u>22,796,308</u>

17 Bank Loans and other loans
Group

	2014	2013
	£	£
Loans not wholly repayable within five years:		
Within one year or on demand	12,366,287	15,740,801
Between one and two years	10,900,000	10,924,593
Between two and five years	4,325,000	9,979,601
After five years	1,300,000	1,798,406
	<u>28,891,287</u>	<u>38,443,401</u>

The bank loans are secured on the assets of the group, with interest being charged at 1.75% over base rate.

Other loans are repayable in three years with interest payable at 5% per annum.

Allamhouse Limited
Notes to the Accounts
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18 Provisions for liabilities
Group

	2014	2013
	£	£
Accelerated capital allowances		
Tax losses carried forward	<u>51,398</u>	<u>45,369</u>
	£	£
At 1 January		
Deferred tax charge in profit and loss account	45,369	21,156
	6,029	24,213
At 31 December	<u>51,398</u>	<u>45,369</u>

Company	2014	2013
	£	£
Accelerated capital allowances		
	<u>976</u>	<u>1,944</u>
	£	£
At 1 January		
Deferred tax charge in profit and loss account	1,944	3,652
	(968)	(1,708)
At 31 December	<u>976</u>	<u>1,944</u>

19 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	10,000,000	<u>10,000,000</u>	<u>10,000,000</u>

Allamhouse Limited
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20 Profit and loss account

	Group 2014 £	Company 2014 £
At 1 January	(1,411,007)	33,234,328
Profit for the financial year	16,022,592	4,141,356
At 31 December	<u>14,611,585</u>	<u>37,375,684</u>

21 Dividends

	2014 £	2013 £
Dividends for which the company became liable during the year:		
Dividends paid	<u>-</u>	<u>2,000,000</u>

22 Reconciliation of movement in shareholders' funds

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
At 1 January	8,588,993	8,150,122	43,234,328	38,942,835
Profit for the financial year	16,022,592	2,438,871	4,441,356	6,291,493
Dividends	-	(2,000,000)	-	(2,000,000)
At 31 December	<u>24,611,585</u>	<u>8,588,993</u>	<u>47,675,684</u>	<u>43,234,328</u>

Allamhouse Limited
Notes to the Accounts
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23 Gross cash flows

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	10,344	41,680
Interest paid	(1,492,552)	(1,436,081)
	<u>(1,482,208)</u>	<u>(1,394,401)</u>
Capital expenditure		
Payments to acquire intangible fixed assets	(54,393,386)	(19,292,404)
Payments to acquire tangible fixed assets	(673,478)	(1,921,611)
Receipts from sales of intangible fixed assets	15,709,000	1,065,300
Receipts from sales of tangible fixed assets	-	235,725
	<u>(39,357,864)</u>	<u>(19,912,990)</u>
Management of liquid resources		
New loans raised	-	36,160,646
Loan repayments	(9,552,114)	(6,269,556)
	<u>(9,552,114)</u>	<u>29,891,090</u>

24 Analysis of changes in net debt

	At 1 Jan 2014 £	Cash flows £	Non-cash changes £	At 31 Dec 2014 £
Cash at bank and in hand	1,425,611	2,207,385		3,632,996
Overdrafts	(1,604,577)	(1,527,508)		(3,132,085)
		<u>679,877</u>		
Debt due within 1 year	(15,647,093)	3,280,806		(12,366,287)
Debt due after 1 year	(22,796,308)	6,271,308		(16,525,000)
Other loans	(14,214,555)	-	(452,285)	(14,666,840)
		<u>9,552,114</u>	<u>(452,285)</u>	
Total	<u>(52,836,922)</u>	<u>10,231,991</u>	<u>(452,285)</u>	<u>(43,057,216)</u>

25 Dr A Allam

As disclosed in creditors, Dr Allam has made loans to the company. The loan to the company bears interest at 4% per annum and stood at £9,961,712 at the year end. Interest of £391,106 was charged on this loan. The loan is repayable on demand.

26 Ultimate controlling party

The company is controlled by Mr A.Allam.