

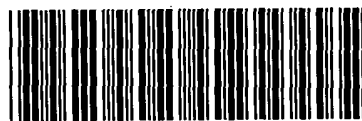
Butler Management Limited

Financial statements

For the year ended 31 December 2013

Registered number: 07067426

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COMPANIES HOUSE

Butler Management Limited

Company information

Directors	W Butler L Nolan
Company number	07067426
Registered office	4 th Floor, 11 Hanover Street London W1S 1YQ
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

Butler Management Limited

Contents

Directors' report	1
Strategic report	3
Independent auditor's report	5
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11

Directors' report

for the year ended 31 December 2013

The directors present their Directors' report together with the Strategic report and audited financial statements of Butler Management Limited ("the company") for the year ended 31 December 2013.

Dividends

The directors did not recommend payment of a dividend in the year (2012: €nil).

Directors

The directors in office during the year and to date of signing the financial statements were as follows:

W Butler

L Nolan

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and 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 applicable law and International Financial Reporting Standard (IFRSs) as adopted by the European Union. 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Butler Management Limited

Directors' report

for the year ended 31 December 2013

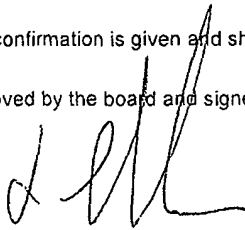
Statement of directors' responsibilities (continued)

Each of the directors confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the board and signed on its behalf by:



L Nolan
Director

Date: 26/9/2014

Strategic report

for the year ended 31 December 2013

Principal activity

The principal activity of the company in the year under review was to make investments in trading subsidiaries and hold other investments ancillary to or required by the trading activities carried on by the wider group of which this company is a member.

Business review and future developments

A summary of the results of the year's trading is given on page 7 of the financial statements. The directors consider the results to be satisfactory and anticipate growth in the future.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including market risk, credit risk and liquidity risk. The company does not use any financial derivatives to manage these risks.

Market risk

Market risk results from the uncertainty about the future prices of financial instruments held and consists of price, currency and interest rate risk. The risks impacting the company are:

Price risk

This is the risk that the fair value of the financial assets held will fluctuate as a result of market factors other than interest rate or currency risk and may be caused by factors specific to an individual investment, its issues of affecting the whole market. This is not regarded as significant since investments are generally made with a view to hold them until maturity and where this is not the case the risk is knowingly assumed and managed.

Currency risk

The company may invest in securities and receive income denominated in currencies other than its reporting currency. Consequently the company is exposed to the risk that the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of the assets which are denominated in currencies other than the reporting currency. This FX risk is not usually hedged if the exposure is to major currencies. For more exotic currencies consideration would be given to hedging such exposure through the use of spot and forward foreign exchange contracts or other methods used to reduce currency exposure. As at the year end the only exposure was to major currencies – GBP and USD.

Credit risk

The company's principal assets are Available-for-sale financial assets and Other receivables. The main risk for these is credit risk – this is the risk that the company recovers less proceeds (through interest and debt repayment) from the issuer of a financial asset than the initial purchase price. The company's credit risk management approach is based on three key areas:

- Strict investment selection criteria (including assessment of value, downside risk and capital preservation);
- Investment diversification (encompassing specific company, sector, geographic risk); and
- Active ongoing monitoring of portfolio risk and market factors;

Butler Management Limited

Strategic report

for the year ended 31 December 2013

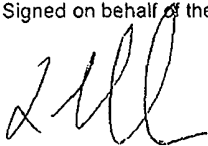
Financial risk management objectives and policies (continued)

The company also holds cash and bank balances and the credit risk on these liquid funds is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

In order to maintain liquidity and to ensure that sufficient funds are available for meeting the working capital requirements, the company may invest any surplus cash in short-term bank deposits.

Signed on behalf of the board:



L Nolan
Director

Date:

26/9/2014

Independent auditor's report to the members of Butler Management Limited
for the year ended 31 December 2013

We have audited the financial statements of Butler Management Limited for the year ended 31 December 2013, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out in the Directors' report, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Buzzacott

CHARTERED ACCOUNTANTS

Independent auditor's report to the members of Butler Management Limited for the year ended 31 December 2013

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Peter Chapman LL

Peter Chapman (Senior Statutory Auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 26 SEPT 2014

Statement of comprehensive income

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Revenue			
Investment income:			
Net unrealised gains/(losses) on financial assets at fair value through profit or loss		2,083,245	2,250,299
Interest income		133,095	72,616
Other gains - net		32,526,396	81,127
Total income		34,742,736	2,404,042
Administrative expenses		(517,464)	(620,817)
Operating profit	2	34,225,272	1,783,225
Other income		—	15
Finance costs		(387,084)	(326,240)
Profit before tax		33,838,188	1,457,000
Income tax expense	3,11	(264,167)	(1,076,345)
Profit for the year		33,574,021	380,655
Change in value of Available-for-sale financial assets		20,385,660	—
Total comprehensive income for the year		53,959,681	380,655

All of the company's activities derived from continuing operations during the above financial periods.

The accompanying notes on pages 11 to 22 form an integral part of the financial statements.

Statement of financial position

as at 31 December 2013

	Notes	2013 €	2012 €
Assets			
Non-current assets			
Investments in subsidiaries	4	534,295	38,108,207
Available-for-sale financial assets		<u>59,368,763</u>	<u>—</u>
		<u>59,903,058</u>	<u>38,108,207</u>
Current assets			
Trade and other receivables	5	33,926,273	1,471,965
Cash and cash equivalents	6	537,077	36,949
Other financial assets	7	<u>14,821,101</u>	<u>12,606,326</u>
		<u>49,284,451</u>	<u>14,115,240</u>
Total assets		<u><u>109,187,509</u></u>	<u><u>52,223,447</u></u>
Equity and liabilities			
Equity			
Share capital	8	1,183	1,183
Share premium	8	37,614,549	37,614,549
Retained earnings	9	37,559,054	3,985,033
Other reserves	10	<u>20,385,660</u>	<u>—</u>
Total equity		<u>95,560,446</u>	<u>41,600,765</u>
Current liabilities			
Trade and other payables	12	12,154,019	9,413,805
Current income tax liabilities		<u>—</u>	<u>—</u>
Deferred income tax liabilities	11	<u>1,473,044</u>	<u>1,208,877</u>
		<u>13,627,063</u>	<u>10,622,682</u>
Total liabilities		<u>13,627,063</u>	<u>10,622,682</u>
Total equity and liabilities		<u><u>109,187,509</u></u>	<u><u>52,223,447</u></u>

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

L Nolan
Director

Date:

26/9/2014

The accompanying notes on pages 11 to 22 form an integral part of the financial statements.

Butler Management Limited

Statement of changes in equity

for the year ended 31 December 2013

	Share capital €	Share premium €	Other reserves €	Retained earnings €	Total €
Changes in equity for the period to 31 December 2013					
Balance at 31 December 2012	1,183	37,614,549	—	3,985,033	41,600,765
Profit for the period	—	—	—	33,574,021	33,574,021
Other comprehensive income for the year	—	—	20,385,660	—	20,385,660
Balance at 31 December 2013	<u>1,183</u>	<u>37,614,549</u>	<u>20,385,660</u>	<u>37,559,054</u>	<u>95,560,446</u>

The accompanying notes on pages 11 to 22 form an integral part of the financial statements.

Butler Management Limited

Statement of cash flows

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Cash flows from operating activities			
Cash generated/(used) from operations	13	1,721,588	(336,560)
Income tax paid		—	(128,363)
Net cash (used)/generated from operating activities		<u>1,721,588</u>	<u>(464,923)</u>
Cash flows from investing activities			
Sale of marketable securities		—	2,574,742
Loans to subsidiary undertakings		(2,599,344)	(1,058,124)
Dividends received		—	15
Net cash (used in)/generated from investing activities		<u>(2,599,344)</u>	<u>1,516,633</u>
Cash flows from financing activities			
Net increase/(decrease) in borrowings		1,703,960	(876,290)
Interest paid		(326,076)	(473,365)
Net cash generated/(used in) from financing activities		<u>1,377,884</u>	<u>(1,349,655)</u>
Net (decrease)/increase in cash and cash equivalents		500,128	(297,945)
Cash and cash equivalents at beginning of period		<u>36,949</u>	<u>334,894</u>
Cash and cash equivalents at end of period		<u>537,077</u>	<u>36,949</u>

The accompanying notes on pages 11 to 22 form an integral part of the financial statements.

Notes to the financial statements

for the year ended 31 December 2013

1 General information and significant accounting policies

General information

Butler Management Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The address of its registered office and its principal place of trading is 4th Floor, 11 Hanover Street, London, W1S 1YQ. The principal activity of the company is described in the Strategic report.

Significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, IFRIC Interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

Basis of preparation

The financial statements are prepared on the historical cost basis and the accounting policies set out below have been applied. The preparation of the financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The significant accounting policies of the company remain unchanged from the previous year and are set out below.

The company has investments in subsidiaries which are carried at cost.

The company is exempt from preparing consolidated financial statements. Its subsidiaries are permitted to be excluded from consolidation under s400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

The subsidiaries are not consolidated under IAS 27 as the company meets the following conditions:

- 1) The company is a wholly owned subsidiary, and its owners have been informed about, and do not object to, the company not applying the Equity Method.
- 2) The company's equity shares are not traded in a public market.
- 3) The company did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and
- 4) The ultimate parent of the company produces consolidated financial statements that comply with International Financial Reporting Standards.

Notes to the financial statements

for the year ended 31 December 2013

1 General information and significant accounting policies (continued)

Revenue

The company makes and holds investments.

Revenue is considered to be the realised gains on financial assets at fair value through profit or loss, interest income on financial assets at fair value through profit or loss and other gains/(losses). Other gains/(losses) includes the revaluation of the investment in *WB Opportunities fund* to market value and revaluation of other financial assets at fair value through profit or loss to market value.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost. A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Unlisted equity investments

Unlisted equity investments are held at cost less accumulated impairment as it is not possible to ascertain the fair value of the assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Notes to the financial statements

for the year ended 31 December 2013

1 General information and significant accounting policies (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Gains or losses arising from changes in the fair value of the 'financial assets' at fair value through profit or loss' category are presented in the income statement within 'other income'.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intend to dispose of it within 12 months of the end of the reporting period.

Trade payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

Financial liabilities

Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Foreign currencies

The directors believe Euros best represents the functional currency of the company. Therefore the books and records are maintained in Euros and, for the purpose of the financial statements, the results and financial position are presented in Euros.

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange at the balance sheet date. Transactions in foreign exchange are translated into Euros at the rate of exchange at the date of the transaction. Exchange differences are charged to the Statement of Comprehensive Income.

Notes to the financial statements

for the year ended 31 December 2013

1 General information and significant accounting policies (continued)

Provisions

Provisions for legal claims are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and all other cash amounts with maturities of three months or less.

Share capital

Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Adoption of new and revised standards

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accountancy Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for reporting periods beginning on 1 January 2013.

These include:

- Amendments to IFRS 7 *Financial Instruments: Disclosures* – Amendments related to the offsetting of assets and liabilities - Annual periods beginning on or after 1 January 2013 and interim periods within those periods
- IFRS 10 *Consolidated Financial Statements* – Amendments to transitional guidance - Annual periods beginning on or after 1 January 2013
- IFRS 11 *Joint Arrangements* - Amendments to transitional guidance - Annual periods beginning on or after 1 January 2013
- IFRS 12 *Disclosure of Interests in Other Entities* - Annual periods beginning on or after 1 January 2013
- IFRS 13 *Fair Value Measurement* - Annual periods beginning on or after 1 January 2013
- Amendments to IAS 1 *Presentation of Financial Statements* - comparative information - Annual periods beginning on or after 1 January 2013

Notes to the financial statements

for the year ended 31 December 2013

1 General information and significant accounting policies (continued)

Adoption of new and revised standards (continued)

- IAS 12 Income Taxes – Limited Scope amendment (recovery of underlying assets) – Effective for annual periods beginning on or after 1 January 2013.
- Amendments to IAS 16 Property, Plant and Equipment - servicing equipment - Annual periods beginning on or after 1 January 2013
- Amendments to IAS 19 Employee Benefits - Amended standard resulting from the post-employment benefits and termination benefits projects - Annual periods beginning on or after 1 January 2013
- IAS 27 Separate Financial Statements (as amended in 2011) - Annual periods beginning on or after 1 January 2013
- IAS 28 Investments in Associates and Joint Ventures - Annual periods beginning on or after 1 January 2013
- Amendments to IAS 32 Financial Instruments: Presentation - tax effect of equity distributions - Annual periods beginning on or after 1 January 2013
- Amendments to IAS 34 Interim Financial Reporting - interim reporting of segment assets - Annual periods beginning on or after 1 January 2013

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

- Amendments to IFRS 10 Consolidated Financial Statements – Amendments to investment entities - Annual periods beginning on or after 1 January 2014
- Amendments to IFRS 12 Disclosure of Interests in Other Entities – Amendments for investment entities - Annual periods beginning on or after 1 January 2014
- Amendments to IAS 27 Separate Financial Statements (as amended in 2011) - Amendments for investment entities - Annual periods beginning on or after 1 January 2014
- Amendments to IAS 32 Financial Instruments: Presentation – Amendments relating to the offsetting of assets and liabilities – Annual periods beginning on or after 1 January 2014
- Amendments to IAS 36 Impairment of Assets - Amendments arising from Recoverable Amount Disclosures for Non-Financial Assets - Annual periods beginning on or after 1 January 2014
- Amendments to IAS 38 Intangible Assets - proportionate restatement of accumulated depreciation on revaluation - Annual periods beginning on or after 1 January 2014
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement - Amendments for novations of derivatives - Annual periods beginning on or after 1 January 2014
- Amendments to IFRS 2 Share-based Payment - definition of 'vesting condition' - Annual periods beginning on or after 1 July 2014
- Amendments to IFRS 3 Business Combinations – accounting for contingent consideration and scope exception for joint ventures - Annual periods beginning on or after 1 July 2014
- Amendments to IFRS 8 Operating Segments – aggregation of segments, reconciliation of segment assets - Annual periods beginning on or after 1 July 2014
- Amendments to IFRS 13 Fair Value Measurement - scope of the portfolio exception in paragraph 52 - Annual periods beginning on or after 1 July 2014
- Amendments to IAS 16 Property, Plant and Equipment - proportionate restatement of accumulated depreciation on revaluation - Annual periods beginning on or after 1 July 2014

Notes to the financial statements
for the year ended 31 December 2013

1 General information and significant accounting policies (continued)

Adoption of new and revised standards (continued)

- Amendments to IAS 19 Employee Benefits - Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service - Annual periods beginning on or after 1 July 2014
- Amendments to IAS 24 Related Party Disclosures - management entities - Annual periods beginning on or after 1 July 2014
- Amendments to IAS 40 Investment Property - interrelationship between IFRS 3 and IAS 40 - Annual periods beginning on or after 1 July 2014
- IFRS 9 Financial Instruments – Annual periods beginning on or after 1 January 2018 (tentative date)

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the company.

Notes to the financial statements

for the year ended 31 December 2013

2	Operating profit	2013	2012
		€	€
	This is stated after charging/(crediting):		
	Auditor's remuneration – Audit services	10,015	10,733
	– Taxation services	2,474	2,398
	– Non-audit services	14,572	14,607
	Foreign exchange differences	<u>2,211</u>	<u>21,400</u>
3	Income tax expense		
	The tax charge on the profit on ordinary activities for the year was as follows:		
		2013	2012
		€	€
	Analysis of charge in year		
	Current tax:		
	Current tax on profits for the year	—	—
	Adjustments in respect of prior year	—	(132,532)
	Current tax	<u>—</u>	<u>(132,532)</u>
	Deferred tax:		
	Origination and reversal of timing differences	369,287	517,568
	Effect of tax rate change on opening balance	(105,120)	—
	Adjustments in respect of prior periods	—	691,309
	Total deferred tax	<u>264,167</u>	<u>1,208,877</u>
	Income tax expense	<u>264,167</u>	<u>1,076,345</u>

Notes to the financial statements

for the year ended 31 December 2013

3 Income tax expense (continued)

Factors affecting tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom of 23.25% (2012: 24.5%). The differences are explained below:

	2013 €	2012 €
Profit for continuing operations	33,574,021	1,457,000
Tax at the applicable rate of 23.25% (2012: 24.50%)	7,805,960	356,925
Tax effect of non taxable income	(7,693,637)	—
Tax effect of expenses not deductible for tax purposes	333,544	37,292
Tax losses carried back to prior year	—	114,468
Short term timing differences	(484,283)	(551,262)
Unrelieved tax losses	35,084	42,580
Current tax (current period) exchange difference arising on movement between opening and closing spot rates	3,332	(3,848)
Adjustments in respect of prior year	—	(128,687)
Total current tax charge	—	(132,532)

4 Investments in subsidiaries

	2013 €	2012 €
Cost and net book value		
BST Butler Technologies Limited	471,395	492,586
Osiatis SA	—	37,615,621
BML Belgium SA	62,900	—
	534,295	38,108,207

The investment in BST Butler Technologies Limited, a company registered in England and Wales, comprises 383,910 (95.5%) ordinary shares of £1 each. The nature of the business of BST Butler Safe Technologies Limited is to hold investments in trading subsidiaries. In the year ended 31 December 2013, BST Butler Safe Technologies Limited made a loss of €129,437 and at 31 December 2013 had net assets of €492,587.

The investment in BML Belgium SA, a company registered in Belgium, comprises 629 (99.8%) ordinary shares of €100 each in BML Belgium SA. In the year ended 31 December 2013, BML Belgium SA was dormant.

Butler Management Limited

Notes to the financial statements

for the year ended 31 December 2013

5 Trade and other receivables

	2013	2012
	€	€
Accrued income	2,036	50,490
Amounts due from group undertakings	3,046,753	577,199
Other receivables	<u>30,877,484</u>	<u>844,276</u>
	<u>33,926,273</u>	<u>1,471,965</u>

6 Cash and cash equivalents

	2013	2012
	€	€
Cash at bank and in hand	<u>537,077</u>	<u>36,949</u>
	<u>537,077</u>	<u>36,949</u>

The credit risk on liquid funds is considered to be limited because the counterparties are banks with an investment grade credit rating assigned by international credit rating agencies.

7 Other financial assets

	2013	2012
	€	€
Current financial assets		
Unlisted equity investments	201,868	70,337
Financial assets at fair value through profit or loss	<u>14,619,233</u>	<u>12,535,989</u>
	<u>14,821,101</u>	<u>12,606,326</u>

The directors consider that the carrying amount of financial assets recorded at market value in the financial statements approximate their value.

8 Share capital and share premium

	Ordinary shares of £1 each Number	Share capital €	Share premium €	Total €
Allotted, called up and fully paid				
At 1 January 2013	975	1,183	37,615,549	37,615,732
At 31 December 2013	<u>975</u>	<u>1,183</u>	<u>37,615,549</u>	<u>37,615,732</u>

9 Retained earnings

	2013	2012
	€	€
At 1 January	3,985,033	3,604,378
Profit for the year	<u>33,574,021</u>	<u>380,655</u>
At 31 December	<u>37,559,054</u>	<u>3,985,033</u>

Notes to the financial statements

for the year ended 31 December 2013

10 Other reserves

Available-
for-sale
investments

At 1 January 2013	—
Revaluation	<u>20,385,660</u>
At 31 December 2013	<u>20,385,660</u>

11 Deferred income tax

The analysis of deferred tax liabilities are as follows:

	2013 €	2012 €
Deferred tax liabilities:		
Deferred tax liability to be recovered within 12 months	<u>1,473,044</u>	<u>1,208,877</u>
	<u>1,473,044</u>	<u>1,208,877</u>

The gross movement on the deferred income tax account is as follows:

	2013 €	2012 €
At 1 January	1,208,877	—
Income statement charge	<u>264,167</u>	<u>1,208,877</u>
At 31 December	<u>1,473,044</u>	<u>1,208,877</u>

The movement in deferred income tax liabilities during the year, without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

	Fair value gains €
Deferred tax liabilities	
At 1 January	1,208,877
Charged to the income statement	<u>264,167</u>
At 31 December	<u>1,473,044</u>

Notes to the financial statements
for the year ended 31 December 2013

12 Trade and other payables

	2013	2012
	€	€
Current liabilities		
Accruals	17,120	19,348
Other creditors	977,474	—
Amounts due to group undertakings	<u>11,159,425</u>	<u>9,394,457</u>
	<u>12,157,019</u>	<u>9,413,805</u>

Trade payables and accruals relate to amounts payable at the balance sheet date for services received during the year.

The company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

13 Cash generated from operations

	Year ended 31 December 2013 €	Year ended 31 December 2012 €
Profit before interest and tax	34,225,272	1,783,225
(Increase) in fair value of investments	(3,622,823)	(2,778,746)
(Increase)/decrease in trade and other receivables	(29,856,107)	654,311
Increase in trade and other payables	<u>975,246</u>	<u>4,650</u>
Cash generated/(used) in operations	<u>1,721,588</u>	<u>(336,560)</u>

Increase/(decrease) in trade and other payables excludes amounts due to related parties.

14 Related party transactions

The immediate and ultimate controlling party of Butler Management Limited is WB Finance et Partenaires SA, a company incorporated in France.

Details of transactions between the company and related parties are disclosed below. Transactions with related parties were made on an arm's length basis.

The company has a loan from WB Finance et Partenaires. During the year, the company repaid €3,250,000 to WB Finance et Partenaires (2012: €1,778,333) and was advanced a further €4,975,000. Interest at 4% per annum is payable on the loan. The total interest accrued during the year was €369,104 (2012: €326,076). At 31 December 2013, the amount outstanding (including interest) was €9,601,821 (2011: €7,833,793).

Also during the year, the company incurred charges of €57,959 (£49,384) (2012: €480,205 (£379,589)) payable to Butler Investment Managers Limited, a company of which Butler Management Limited is an associate, in relation to investment advisory services provided and for expenses paid on its behalf.

Notes to the financial statements

for the year ended 31 December 2013

14 Related party transactions (continued)

As at 31 December 2013 the company owed Butler Investment Management Limited €1,118,460 (£914,859) (2012: €1,060,501 (£865,475)). No interest is due on these amounts.

During the year, the company made net loan repayments of €79,000 to Amstar Enterprises, which owns 12% of the share capital of Butler Management Limited. Interest at 4% per annum is payable on the loan. At 31 December 2013, the amount outstanding (including interest) was €439,144 (2012: €500,164).

During the year, the company advanced net loans of €2,400,000 to BST Butler Technologies Limited. BST Butler Technologies Limited is a subsidiary of Butler Management Limited. Interest of 4% per annum is payable on the loan. At 31 December 2013 BST Butler Technologies Limited owed the company €2,958,129 (including interest) (2012: €504,053).

During the year, the company incurred expenses totalling €nil on behalf of Butler Safe Technologies UK Limited, a group company owned by BST Butler Technologies Limited. At the year end €71,683 was outstanding. No interest is due on these amounts.

The company holds 71,592 shares (2012: 71,592) in WB Opportunities Fund Limited, a related party by virtue of being under common control. At 31 December 2013, the market value of this shareholding was €14,619,233 (2012: €12,535,989).