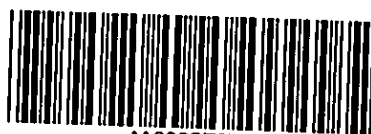

**UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485)
LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2012

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UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

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UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

COMPANY INFORMATION

DIRECTORS

R J Kenny
J S Cooper
R E G Hammond
D N Knight
A J Shiner
G S A Binks
K Feldman
P R Brookes

COMPANY SECRETARY

R E G Hammond

COMPANY NUMBER

07653215

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

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2012

The directors present their report and the financial statements for the period ended 30 June 2012

PRINCIPAL ACTIVITY

The principal activity of the group is that of building and construction. Throughout the year, trading has been conducted in Uplands Retail Limited. The principal activity of Uplands Retail Holdings Limited (previously Acraman (485) Limited) is that of a holding company.

BUSINESS REVIEW

Acraman (485) Limited was incorporated on 1 June 2011.

On 6 July 2011, the group completed a major reconstruction of its affairs.

Acraman (485) Limited acquired the entire share capital of Uplands Retail Holdings Limited. All assets and liabilities in Uplands Retail Holdings Limited were subsequently transferred to Acraman (485) Limited. On 1 August 2011, Acraman (485) Limited changed its name to Uplands Retail Holdings Limited. The old holding company, previously Uplands Retail Holdings Limited, became Acraman (485) Limited.

These financial statements present the consolidated results of the new group formed on 6 July 2011 for the period to 30 June 2012. There are no prior year comparative consolidated figures on the basis that the group was newly formed during the year.

FINANCIAL KEY PERFORMANCE INDICATORS

	2012
Turnover (£)	39,402,840
Operating profit (as a percentage of turnover)	5.29%
Profit before tax (as a percentage of turnover)	5.29%
Net current liabilities (£)	(854,917)
Net assets (£)	4,473,759

BUSINESS RISKS

Other than general economic risks, the principal risks facing the group are those relating to the construction industry. The majority of our business is derived from the retail sector which is currently experiencing restrictions placed on volumes of expenditure. The group is seeking to expand its customer base within the retailing sector.

The 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 our customers.

RESULTS AND DIVIDENDS

The consolidated profit for the period, after taxation, amounted to £1,733,180. No dividend has been paid or proposed during the period.

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2012**

FINANCIAL RISK MANAGEMENT OBJECTIVES

The company finances its operations through the generation of cash from operating activities. The financial risk management objectives of the company 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.

EMPLOYEES

The directors recognise that the future success of the business is highly dependent upon 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 becoming disabled whilst employed is provided with, as far as practicable, equal opportunities for training and career developments.

DIRECTORS

The directors who served during the period were

R J Kenny (appointed 6 July 2011)
J S Cooper (appointed 6 July 2011)
R E G Hammond (appointed 6 July 2011)
D N Knight (appointed 6 July 2011)
A J Shiner (appointed 6 July 2011)
G S A Binks (appointed 6 July 2011)
K Feldman (appointed 1 June 2011)
P R Brookes (appointed 6 July 2011)

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2012**

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,
- 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.

PROVISION OF INFORMATION TO AUDITORS

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

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- 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 company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

AUDITORS

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

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



R E G Hammond
Director

Date 29/11/12

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

We have audited the financial statements of Uplands Retail Holdings Limited (previously Acraman (485) Limited) for the period ended 30 June 2012, 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 Directors' responsibilities statement, 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.

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 2012 and of the group's profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UPLANDS RETAIL HOLDINGS LIMITED
(PREVIOUSLY ACRAMAN (485) LIMITED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Nexia Smith & Williamson

Jonathan Talbot (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants & Statutory Auditors

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date

29/11/12

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2012**

	Note	Period from 1 June 2011 to 30 June 2012 £
TURNOVER	1,2	39,402,840
Raw materials and consumables		(997,452)
Other external charges		(30,186,142)
Staff costs		(4,699,205)
Depreciation and amortisation		(333,468)
Other operating charges		(1,101,048)
OPERATING PROFIT	3	2,085,525
Interest receivable and similar income		4,699
Interest payable and similar charges	6	(7,411)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,082,813
Tax on profit on ordinary activities	7	(349,633)
PROFIT FOR THE FINANCIAL PERIOD	18	1,733,180

All amounts relate to acquired operations

There were no recognised gains and losses for 2012 other than those included in the profit and loss account

The notes on pages 11 to 26 form part of these financial statements

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)
REGISTERED NUMBER 07653215

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £
FIXED ASSETS			
Intangible assets	8		5,245,540
Tangible assets	10		146,624
			<u>5,392,164</u>
CURRENT ASSETS			
Debtors	13	12,670,343	
Cash at bank		835,858	
		<u>13,506,201</u>	
CREDITORS amounts falling due within one year	14	<u>(14,361,116)</u>	
NET CURRENT LIABILITIES			<u>(854,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,537,249</u>
CREDITORS amounts falling due after more than one year	15		(62,021)
PROVISIONS FOR LIABILITIES			
Deferred tax	16		(1,469)
NET ASSETS			<u><u>4,473,759</u></u>
CAPITAL AND RESERVES			
Called up share capital	17		700
Share premium account	18		2,739,879
Profit and loss account	18		1,733,180
SHAREHOLDERS' FUNDS	19		<u><u>4,473,759</u></u>

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

29/6/12


J S Cooper
Director

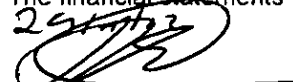
The notes on pages 11 to 26 form part of these financial statements

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)
REGISTERED NUMBER: 07653215

COMPANY BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £
FIXED ASSETS			
Investments	11		7,599,400
CURRENT ASSETS			
Debtors	13	7,699	
Cash at bank		2,362	
		<u>10,061</u>	
CREDITORS amounts falling due within one year	14	<u>(4,961,458)</u>	
NET CURRENT LIABILITIES			<u>(4,951,397)</u>
NET ASSETS			<u><u>2,648,003</u></u>
CAPITAL AND RESERVES			
Called up share capital	17		700
Share premium account	18		2,739,879
Profit and loss account	18		<u>(92,576)</u>
SHAREHOLDERS' FUNDS	19		<u><u>2,648,003</u></u>

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



J S Cooper
Director

The notes on pages 11 to 26 form part of these financial statements

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2012**

		Period from 1 June 2011 to 30 June 2012 £
	Note	
Net cash flow from operating activities	20	2,444,514
Returns on investments and servicing of finance	21	(2,712)
Taxation		(420,101)
Capital expenditure and financial investment	21	(27,378)
Acquisitions and disposals	21	(1,153,179)
CASH INFLOW BEFORE FINANCING		841,144
Financing	21	(5,286)
INCREASE IN CASH IN THE PERIOD		835,858

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 30 JUNE 2012**

	Period from 1 June 2011 to 30 June 2012 £
Increase in cash in the period	835,858
Cash outflow from decrease in debt and lease financing	5,286
CHANGE IN NET FUNDS RESULTING FROM CASH FLOWS	841,144
New finance lease	(98,188)
Other non-cash changes	(419)
MOVEMENT IN NET FUNDS IN THE YEAR	742,537
NET FUNDS AT 30 JUNE 2012	742,537

The notes on pages 11 to 26 form part of these financial statements

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

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 (previously Acraman (485) Limited) and its subsidiaries, Uplands Retail Limited, Acraman (485) Limited (previously Uplands Retail Holdings Limited) and Acraman (470) Limited for the period to 30 June 2012

The subsidiary companies 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.

The results of subsidiaries sold are included up to the effective date of disposal.

1.3 Turnover

Turnover comprises revenue recognised by the group 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
----------	---	------------------

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES (continued)

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

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Amounts recoverable on contracts

Contracts are assessed on an individual 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 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 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.

1.8 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 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.

1.9 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 that evidences a residual interest in the asset of the entity after deducting all of its financial liabilities.

1.10 Operating leases

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

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES (continued)

1 11 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 12 Pensions

The group operates a defined contribution pension scheme for 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.

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

	Period from 1 June 2011 to 30 June 2012 £
Amortisation - intangible fixed assets	276,082
Depreciation of tangible fixed assets	
- owned by the group	29,504
- held under finance leases	27,883
Auditors' remuneration	20,250
Auditors' remuneration - taxation and other	7,170
Hire of plant and equipment	708,762
Operating lease costs- land and buildings	131,113

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	Period from 1 June 2011 to 30 June 2012 £
Wages and salaries	3,978,914
Social security costs	444,016
Other pension costs	276,275
	<u>4,699,205</u>

Included in wages and salaries is £51,554 in respect of staff welfare

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

	Period from 1 June 2011 to 30 June 2012 No.
Number of direct staff	51
Number of administrative staff	11
Number of directors	8
	<u>70</u>

5 DIRECTORS' REMUNERATION

	Period from 1 June 2011 to 30 June 2012 £
Emoluments	<u>1,587,612</u>
Group pension contributions to defined contribution pension schemes	<u>128,643</u>

During the period retirement benefits were accruing to 8 directors in respect of defined contribution pension schemes

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

5. DIRECTORS' REMUNERATION (continued)

The highest paid director received remuneration of £216,011

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £18,687

6 INTEREST PAYABLE

	Period from 1 June 2011 to 30 June 2012 £
Bank interest payable	4,159
On similar charges payable	1,942
Finance charges	1,310
	<hr/>
	7,411
	<hr/>

7. TAXATION

	Period from 1 June 2011 to 30 June 2012 £
Analysis of tax charge in the period	
UK corporation tax charge on profit for the period	355,101
Adjustments in respect of prior periods	(5,468)
	<hr/>
Tax on profit on ordinary activities	349,633
	<hr/>

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

7. TAXATION (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 25.5%.
The differences are explained below

	Period from 1 June 2011 to 30 June 2012 £
Profit on ordinary activities before tax	2,082,813
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5%	531,119
Effects of	
Expenses not deductible for tax purposes	39,570
Depreciation in excess of capital allowances for the period	(11,367)
Adjustments in respect of current and prior periods	(5,468)
Other short term timing differences	(255,000)
Consolidation adjustments	43,810
Other differences leading to an increase in the tax charge	6,969
Current tax charge for the period (see note above)	349,633

Factors that may affect future tax charges

The Finance Act 2011 included legislation to reduce the main rate of corporation tax from 28% to 26% from 1 April 2011 and to 25% from April 2012, and its impact is reflected above

The Finance Act 2012 reduces the rate of tax to 24% from 1 April 2012 with further annual reductions proposed of 1% culminating in a rate of 22% on 1 April 2014. The full anticipated effect of these further changes combined with the reductions in the rates of capital allowances is not considered material.

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
Additions	5,521,622
At 30 June 2012	5,521,622
Amortisation	
Charge for the period	276,082
At 30 June 2012	276,082
Net book value	
At 30 June 2012	5,245,540

Goodwill arising during the period relates to the acquisition of the entire share capital of Acraman (485) Limited (formerly Uplands Retail Holdings Limited) Further details can be found in note 9

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

9. ACQUISITION OF SUBSIDIARY COMPANIES

Details of the goodwill arising on the acquisition of subsidiary companies are as follows

Purchase consideration

Cash paid	2,820,290	
Deferred consideration outstanding as at 30 June 2012	232,710	
Shares	2,740,579	
	<hr/>	5,793,579

Attributable costs

Stamp duty	28,986	
Legal costs	28,186	
	<hr/>	57,172

Fair value of assets acquired

Tangible fixed assets	78,445	
Debtors	4,942,975	
Cash	1,696,097	
Creditors	(6,386,919)	
Deferred tax	(1,469)	
	<hr/>	(329,129)

Goodwill arising	<hr/>	5,521,622
		<hr/>

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

10 TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost					
Additions	6,701	14,285	-	104,580	125,566
Disposals	-	(14,297)	-	(6,500)	(20,797)
On acquisition of subsidiaries	69,935	56,656	30,928	22,950	180,469
At 30 June 2012	76,636	56,644	30,928	121,030	285,238
Depreciation					
Charge for the period	7,665	14,161	7,678	27,883	57,387
On acquisition of subsidiaries	20,982	37,551	22,280	21,211	102,024
On disposals	-	(14,297)	-	(6,500)	(20,797)
At 30 June 2012	28,647	37,415	29,958	42,594	138,614
Net book value					
At 30 June 2012	47,989	19,229	970	78,436	146,624

Included within the net book value of £146,624 is £78,436 relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £27,883.

11. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
Additions	5,850,751
Transfer from subsidiary company	9,150,514
At 30 June 2012	15,001,265
Impairment	
Charge for the period	7,401,865
At 30 June 2012	7,401,865
Net book value	
At 30 June 2012	7,599,400

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

12. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Uplands Retail Limited	England	100%	Trading
Acraman (470) Limited	England	100%	Dormant
Acraman (485) Limited (previously Uplands Retail Holdings Limited)	England	100%	Dormant

13. DEBTORS

	<u>Group</u>	<u>Company</u>
	2012	2012
	£	£
Trade debtors	9,696,460	-
Amounts recoverable on contracts	2,848,095	-
Prepayments and accrued income	68,410	-
Other debtors	57,378	7,699
	<u>12,670,343</u>	<u>7,699</u>

14. CREDITORS

Amounts falling due within one year

	<u>Group</u>	<u>Company</u>
	2012	2012
	£	£
Payments received on account	525,751	-
Trade creditors	5,674,221	-
Corporation tax	209,532	-
Other taxation and social security	1,097,618	-
Net obligations under finance leases and hire purchase contracts	31,300	-
Amounts owed to group undertakings	-	4,728,748
Other creditors	256,848	232,710
Accruals and deferred income	6,565,846	-
	<u>14,361,116</u>	<u>4,961,458</u>

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 (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

15 CREDITORS

Amounts falling due after more than one year

	<u>Group</u>	<u>Company</u>
	2012	2012
	£	£
Hire purchase agreements	62,021	-

Obligations under hire purchase contracts, included above, are payable as follows

	<u>Group</u>	<u>Company</u>
	2012	2012
	£	£
Between one and five years	62,021	-

16 DEFERRED TAXATION

	<u>Group</u>	<u>Company</u>
	2012	2012
	£	£
At beginning of period	-	-
Other movement	1,469	-
At end of period	1,469	-

The provision for deferred taxation is made up as follows

	<u>Group</u>	<u>Company</u>
	2012	2012
	£	£
Accelerated capital allowances	1,469	-

The amount of unprovided deferred tax asset at the year end relating to unpaid pension contributions was £nil

17. SHARE CAPITAL

	2012
	£
Allotted, called up and fully paid	
700 Ordinary shares of £1 each	700

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

17. SHARE CAPITAL (continued)

On 1 July 2011, Uplands Retail Holdings Limited (formerly Acraman (485) Limited) issued 1 ordinary share of £1 to Mr K Feldman, a director, at par

On 6 July 2011, Uplands Retail Holdings Limited (formerly Acraman (485) Limited) issued 699 ordinary shares of £1 each for consideration of £2,740,579. Further details are provided in note 24

18. RESERVES

Group	Share premium account £	Profit and loss account £
Profit for the period	-	1,733,180
Premium on shares issued during the period	2,739,879	-
At 30 June 2012	<u>2,739,879</u>	<u>1,733,180</u>

Company	Share premium account £	Profit and loss account £
Loss for the period	-	(92,576)
Premium on shares issued during the period	2,739,879	-
At 30 June 2012	<u>2,739,879</u>	<u>(92,576)</u>

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £
Group	
Opening shareholders' funds	-
Profit for the period	1,733,180
Shares issued during the period	700
Share premium on shares issued	2,739,879
	<hr/>
Closing shareholders' funds	4,473,759
	<hr/>
	2012 £
Company	
Opening shareholders' funds	-
Loss for the period	(92,576)
Shares issued during the period	700
Share premium on shares issued	2,739,879
	<hr/>
Closing shareholders' funds	2,648,003
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20. NET CASH FLOW FROM OPERATING ACTIVITIES

	Period from 1 June 2011 to 30 June 2012 £
Operating profit	2,085,525
Amortisation of intangible fixed assets	276,082
Depreciation of tangible fixed assets	57,387
Increase in debtors	(7,727,368)
Increase in creditors	7,752,888
	<hr/>
Net cash inflow from operating activities	2,444,514
	<hr/>

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

21 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Period from 1 June 2011 to 30 June 2012 £
Returns on investments and servicing of finance	
Interest received	4,699
Interest paid	(6,101)
Interest element of hire purchase payments	(1,310)
	<hr/>
Net cash outflow from returns on investments and servicing of finance	(2,712)
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	Period from 1 June 2011 to 30 June 2012 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(27,378)
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	Period from 1 June 2011 to 30 June 2012 £
Acquisitions and disposals	
Cash acquired	1,696,097
Cash paid including consideration and stamp duty	(2,849,276)
	<hr/>
Net cash outflow from acquisitions and disposals	(1,153,179)
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	Period from 1 June 2011 to 30 June 2012 £
Financing	
Capital element of hire purchase payments	(5,286)
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UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

22 ANALYSIS OF CHANGES IN NET DEBT

	1 June 2011 £	Cash flow £	Other non-cash changes £	30 June 2012 £
Cash at bank and in hand	-	835,858	-	835,858
Debt				
Debts due within one year	-	5,286	(36,586)	(31,300)
Debts falling due after more than one year	-	-	(62,021)	(62,021)
Net funds	-	841,144	(98,607)	742,537

Non-cash changes relate to movements in obligations under hire purchase agreements

23 OPERATING LEASE COMMITMENTS

At 30 June 2012 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2012 £	Other 2012 £
Group		
Expiry date		
In one year or less	-	44,350
Between one and five years	-	19,577
Beyond five years	109,368	-

24. RELATED PARTY TRANSACTIONS

On 6 July 2011 the company acquired the entire share capital of Acraman (485) Limited (formerly Uplands Retail Holdings Limited). Of the shares acquired, 73.34% were from the directors of the company in exchange for consideration of £3,767,579. At the period end a balance of £232,710 deferred consideration remained outstanding.

Uplands Retail Limited 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 under review rent of £114,963 was paid to the Brook Office Partnership.

25 CONTINGENT LIABILITIES

Uplands Retail Holdings (previously Acraman (485) Limited), Acraman (485) Limited (previously Uplands Retail Holdings Limited) and Acraman (470) Limited have a cross guarantee in place in relation to their bank borrowings. At 30 June 2012 group borrowings subject to this guarantee were £nil.

UPLANDS RETAIL HOLDINGS LIMITED (PREVIOUSLY ACRAMAN (485) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

26. CONTROLLING PARTY

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