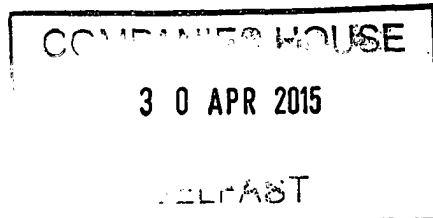


Registration Number NI 19384

Abbey Centre Limited and its subsidiaries

Directors' report and financial statements

for the year ended 31 July 2014



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Abbey Centre Limited and its subsidiaries

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Abbey Centre Limited and its subsidiaries

Directors and other information

Directors	I. McCullough (resigned 30 May 2014) S. Hamill P. Buchanan P. Henry
Secretary	S. Hamill
Company number	NI 19384
Registered office	23/25 Queen Street Coleraine BT52 1BG
Auditors	BDO Statutory Auditor Beaux Lane House Mercer Street Lower Dublin 2
Bankers	Ulster Bank Ireland Limited 54 Boucher Road Belfast BT12 6HR
Solicitors	Carson McDowell Murray House Murray Street Belfast BT1 6HS

Abbey Centre Limited and its subsidiaries

Strategic Report

The directors present their strategic report together with the audited financial statements of the company for the year ended 31 July 2014.

Principal risks and business review

The results show a net loss on ordinary activities after taxation of £5,999,629 for the year ended 31 July 2014. The group has net liabilities of £45,084,708 as per the balance sheet (2013: £27,662,321).

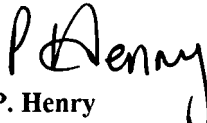
Financial key performance indicators

The directors closely monitor the group's financing requirements, sales, gross and net profit. The net loss after taxation was £5,999,629 (2013 loss: £3,827,205).

Future developments

After the year end the directors have completed the sale of all of the investment properties within the group. The directors will now commence a solvent wind up of the group.

Approved on behalf of the board:


P. Henry
Director



S. Hamill
Director

Date: 30 April 2015

Abbey Centre Limited and its subsidiaries

Directors' Report for the year ended 31 July 2014

The directors present their report together with the audited financial statements of the group for the year ended 31 July 2014.

Principal activity and review of the business

The group's principal activity continues to be the holding of property for investment. During the year the directors finalised negotiations to dispose all of the fixed assets.

Results, dividends and state of affairs

The profit for the year after providing for taxation amounted to £5,999,629 (2013 : profit £3,923,397). During the year the group paid a dividend of £nil (2013 : £96,192).

Post balance sheet events

The group completed the sale of all of its investment properties after the year end. These proceeds were used to repay the bank debt in full.

Principal risks and uncertainties

The Directors have considered the potential risks facing the group. The financial statements have being prepared on a break up basis and so the directors are of the opinion there are no longer any commercial risks.

Directors and secretary and their interests

The directors and secretary who served on the board during the year, none of whom had a beneficial interest in the called up share capital of the company, were as follows:

I. McCullough (resigned 30 May 2014)
S. Hamill
P. Buchanan
P. Henry

There were no changes in shareholdings between 31 July 2014 and the date of signing of the financial statements.

Auditors

BDO are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

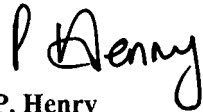
Abbey Centre Limited and its subsidiaries

**Directors' Report
for the year ended 31 July 2014**

Registered office

The Registered office is 23/25 Queen Street, Coleraine, BT52 1BG.

Approved on behalf of the board



P. Henry
Director



S. Hamill
Director

Date: 30 April 2015

Abbey Centre Limited and its subsidiaries

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

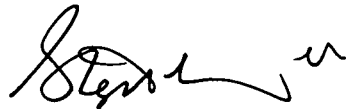
In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board



P. Henry
Director



S. Hamill
Director

Date: 30 April 2015

**Independent auditors' report
to the members of Abbey Centre Limited and its subsidiaries**

We have audited the financial statements of Abbey Centre Limited and its subsidiaries on pages 8 to 20 which comprise the consolidated Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the consolidated Balance Sheet, the company Balance Sheet, consolidated 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). The financial statements have been prepared on a break up basis.

This report is made solely to the group's members, as a body, in accordance with Section 495 and 496 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 group and the group'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 on page 5, 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

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the group and parent company's affairs at 31 July 2014, and of the results of the year then ended;
- and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Other Offices:

Four Michael Street
Limerick

Michael Costello (Managing Partner)
Katharine Byrne
Maurice Carr
Kevin Doyle
John Gilmore Gavin

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Liam Hession
Gerard Holliday

Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley

Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Brian Gartlan
David Giles
Derry Gray

Denis Herlihy
David McCormick
Brian McEnery
Ciarán Medlar
David O'Connor
Peter O'Neill
Patrick Sheehan
Noel Taylor

Chartered Accountants



**Independent auditors' report to the members of Abbey Centre Limited and its subsidiaries
(continued)**

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Group's ability to continue as a going concern. Note 1 to the financial statements indicates the existence of a material uncertainty which casts significant doubt about the Group's ability to continue as a going concern. The financial statements have been prepared on a break up basis. Our opinion is not qualified with respect to this matter.

Opinion on matters prescribed by the Companies Act 2006

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

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.

Stewart Dunne (Senior Statutory Auditor)

For and on behalf of BDO

Statutory Auditor

Dublin, Ireland.

30 April 2015

Abbey Centre Limited and its subsidiaries

**Consolidated Profit and Loss Account
for the year ended 31 July 2014**

	Notes	2014 £	2013 £
Rental and other income		16,442,310	17,131,961
Operating expenses		(3,528,975)	(1,991,003)
Operating profit	3	12,913,335	15,140,958
Exceptional item	4	(8,338,882)	-
Interest payable and similar charges	5	(10,048,598)	(10,413,006)
Interest receivable and similar income	6	18,658	16,358
(Loss) / Profit on ordinary activities before taxation		(5,455,487)	4,744,310
Tax on profit on ordinary activities	7	(544,142)	(820,913)
(Loss) / profit for the financial year		(5,999,629)	3,923,397

Statement of total recognised gains and losses

	2014 £	2013 £
(Loss)/profit for the financial year	(5,999,629)	3,923,397
Movement on revaluation of investment property	(14,183,054)	-
Currency translation differences on foreign currency net investment	2,760,296	(3,225,840)
Total recognised (losses)/gains relating to the year	(17,422,387)	697,557

All income is derived from continuing operations.

The notes on pages 12 - 20 form part of these financial statements.

Authorised and approved for issue by the board on 30 April 2015.


P. Henry
Director

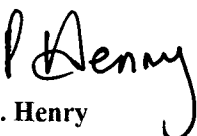

S. Hamill
Director

Abbey Centre Limited and its subsidiaries
Consolidated Balance Sheet as at 31 July 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	9	199,827,307	225,228,974
Current assets			
Stocks	12	158,560	174,700
Debtors	13	3,165,352	2,968,860
Cash at bank and in hand		5,314,062	4,917,041
		<u>8,637,974</u>	<u>8,060,601</u>
Creditors: amounts falling due within one year	14	<u>(253,549,989)</u>	<u>(260,951,896)</u>
Net current liabilities		<u>(244,912,015)</u>	<u>(252,891,295)</u>
Total assets less current liabilities		<u><u>(45,084,708)</u></u>	<u><u>(27,662,321)</u></u>
Capital and reserves			
Called up share capital	16	7,200	7,200
Revaluation reserve	17	11,063,751	25,246,805
Profit and loss account	17	<u>(56,155,659)</u>	<u>(52,916,326)</u>
Shareholders' deficit	17	<u><u>(45,084,708)</u></u>	<u><u>(27,662,321)</u></u>

The notes on pages 12 - 20 form part of these financial statements.

Authorised and approved for issue by the board on 30 April 2015.


P. Henry
 Director


S. Hamill
 Director

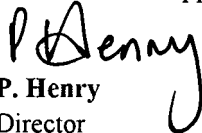
Abbey Centre Limited and its subsidiaries

Company Balance Sheet as at 31 July 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	10	62,632,155	78,310,000
Investments	11	54	54
		<u>62,632,209</u>	<u>78,310,054</u>
Current assets			
Debtors	13	619,036	848,924
Cash at bank and in hand		7	14,199
		<u>619,043</u>	<u>863,123</u>
Creditors: amounts falling due within one year	14	<u>(44,621,249)</u>	<u>(43,196,276)</u>
Net current liabilities		<u>(44,002,206)</u>	<u>(42,333,153)</u>
Total assets less current liabilities		<u>18,630,003</u>	<u>35,976,901</u>
Capital and reserves			
Called up share capital	16	7,200	7,200
Revaluation reserve	18	9,555,047	25,246,805
Profit and loss account	18	9,067,756	10,722,896
Shareholders' funds	18	<u>18,630,003</u>	<u>35,976,901</u>

The notes on pages 12 - 20 form part of these financial statements.

Authorised and approved for issue by the board on 30 April 2015


P. Henry
Director


S. Hamill
Director

Abbey Centre Limited and its subsidiaries

Cash Flow Statement for the year ended 31 July 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	21	12,542,280	15,640,420
Returns on investments and servicing of finance			
Interest paid		(10,048,598)	(10,413,006)
Interest received		18,658	16,538
Taxation			
Corporation tax paid		(1,000,885)	(664,051)
Capital expenditure			
Purchase of tangible assets		(981,763)	-
Dividends paid		-	(96,192)
Financing			
Loans repaid during the year		(500,000)	(2,000,000)
Increase in cash	23	29,692	2,483,709

Abbey Centre Limited and its subsidiaries

Notes to the Financial Statements for the year ended 31 July 2014

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards and with the Companies Act 2006.

At 31 July 2014 the Group had net liabilities of £45,084,708 (31 July 2013 : net liabilities of £27,662,321). The balance sheet includes all assets and liabilities at their fair value and due within one year. The fixed assets have been disposed of post year end and the proceeds have been used to repay the bank loans in full. The directors are of the opinion that there will be sufficient cash flows available to ensure all creditors are paid in full prior to the dissolution of the company.

On the basis of the above, the directors consider it appropriate to prepare the financial statements on a break up basis.

1.2. Consolidated accounts

The group financial statements consolidate the financial statements of the company and all of its subsidiary undertakings made up to 31 July 2014.

The results of the subsidiary undertaking acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. Upon the acquisition of a business, fair values are attributable to the identifiable net assets acquired. The group's accounting policy in relation to goodwill is set out below.

1.3. Investment in subsidiaries

Investment in subsidiaries is shown at fair value less any provisions for permanent diminutions in value.

Abbey Centre Limited and its subsidiaries

Notes to the Financial Statements for the year ended 31 July 2014

1.4. Investment property

The carrying values of the investment properties have been adjusted to reflect the post year end sales value of these properties. All properties were disposed of in August 2014.

Revaluation gains are recognised in the profit and loss account (after adjustment for subsequent depreciation) to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account. All other revaluation gains are recognised in the statement of total recognised gains and losses. Revaluation losses caused by a clear consumption of economic benefits are recognised in the profit and loss account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the profit and loss account, except where the recoverable amount of the asset is greater than its revalued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its revalued amount.

In accordance with SSAP 19, depreciation is not provided on this asset. This treatment is a departure from the requirement under Company Law to provide depreciation on all fixed assets, which have a limited useful economic life. The accounting policy adopted is necessary for the financial statements to give a true and fair view.

1.5. Foreign currencies

Transactions during the year are translated at the rate of exchange ruling at the date of the transaction or at a contracted rate where applicable. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date or at forward contract rates where applicable and differences arising are dealt with in the profit and loss account.

1.6. Stock

Stock which comprises land and related development expenditure, is valued at the lower of cost and net realisable value.

1.7. Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised on all timing differences where the transaction or event that gives rise to an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred taxation is measured using rates of tax that have been enacted by the balance sheet date. Deferred taxation is not provided in respect of timing differences arising from the sale or revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into.

Abbey Centre Limited and its subsidiaries

**Notes to the Financial Statements
for the year ended 31 July 2014**

2. Turnover

Turnover represents the total invoice value of rental and other property income made during the year excluding VAT. Turnover derives from the continuing operations of the company.

3. Operating profit	2014	2013
	£	£
The operating profit is stated after charging:		
Auditors' remuneration	35,000	35,000
	<u><u>35,000</u></u>	<u><u>35,000</u></u>

4. Exceptional item

	2014	2013
	£	£
Revaluation of investment property	8,338,882	-
	<u><u>8,338,882</u></u>	<u><u>-</u></u>

5. Interest payable and similar charges

	2014	2013
	£	£
Bank interest and charges	-	4,104
Interest on loans	10,048,598	10,408,902
	<u><u>10,048,598</u></u>	<u><u>10,413,006</u></u>

6. Interest receivable and similar income

	2014	2013
	£	£
Bank interest	18,658	16,358
	<u><u>18,658</u></u>	<u><u>16,358</u></u>

Abbey Centre Limited and its subsidiaries

**Notes to the Financial Statements
for the year ended 31 July 2014**

7. Tax on profit on ordinary activities

	2014	2013
	£	£
Corporation tax	544,142	802,566
Prior year tax	-	18,347
	<u>544,142</u>	<u>820,913</u>

The reconciliation of current tax on results on ordinary activities at the standard rate of corporation tax to the company's actual tax charge is analysed as follows:

Profit on ordinary activities before taxation	<u>(5,455,487)</u>	<u>4,744,310</u>
Profit on ordinary activities at the standard rate of corporation tax	(1,291,314)	1,201,734
Effects of:		
Items not allowable for tax purposes	<u>1,835,456</u>	<u>(399,168)</u>
	<u>544,142</u>	<u>802,566</u>

8. Profit for the financial year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The group loss for the year includes a loss after tax of £1,655,140 (2013 - loss £493,670) which is dealt with in the financial statements of the parent company.

9. Tangible assets - investment property - group

	2014	2013
	£	£
At beginning of year - at valuation	225,228,974	220,944,007
Additions - at cost	981,763	-
Movement on revaluation	(22,521,936)	-
Foreign currency translation adjustment	<u>(3,861,494)</u>	<u>4,284,967</u>
At end of year - at valuation	<u>199,827,307</u>	<u>225,228,974</u>

Abbey Centre Limited and its subsidiaries

**Notes to the Financial Statements
for the year ended 31 July 2014**

10. Tangible assets - investment property - company	2014	2013
	£	£
At beginning of year - at valuation	78,310,000	78,310,000
Additions - at cost	13,913	43,484
Movement on revaluation	(15,691,758)	(43,484)
At end of year - at valuation	<u>62,632,155</u>	<u>78,310,000</u>
11. Investments - subsidiary companies - company	2014	2013
	£	£
At beginning and end of year	<u>54</u>	<u>54</u>

Details of subsidiaries at the year end are as follows:

	Country of Incorporation	Principal Activity	% Holding
Gavlin Limited	Northern Ireland	Property investment	100%
Mearns Cross Shopping Centre Limited	Scotland	Property investment	100%
Blanca Developments Limited	Northern Ireland	Property investment	100%
Ferna Developments Limited	Northern Ireland	Investment holding	100%
Calderford Limited *	Republic of Ireland	Investment holding	100%
Marshes Shopping Centre Limited *	Republic of Ireland	Property investment	100%

* Held indirectly through Ferna Developments Limited

12. Stocks - group	2014	2013
	£	£
Development property	<u>158,560</u>	<u>174,700</u>

Abbey Centre Limited and its subsidiaries

**Notes to the Financial Statements
for the year ended 31 July 2014**

13. Debtors: amounts falling due within one year	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade and other debtors	1,337,840	1,909,010	145,144	478,452
Other debtors	1,071,908	416,438	248,177	106,848
Prepayments	642,218	600,979	225,715	221,191
Corporation tax recoverable	113,386	-	-	-
VAT recoverable	-	42,433	-	42,433
	<u>3,165,352</u>	<u>2,968,860</u>	<u>619,036</u>	<u>848,924</u>

14. Creditors: amounts falling due within one year	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade and other creditors	3,992,611	3,636,719	994,889	882,068
Bank loan (secured)	248,162,800	255,804,750	40,000,000	40,000,000
Bank overdraft (secured)	891,652	-	891,652	-
Amounts due to related companies (note 20)	-	341,947	2,416,438	1,711,385
VAT payable	381,544	703,741	196,888	300,982
Corporation tax payable	121,382	464,739	121,382	301,841
	<u>253,549,989</u>	<u>260,951,896</u>	<u>44,621,249</u>	<u>43,196,276</u>

15. Bank security

Bank loans totalling £248,162,800 are secured by the following:

- a first fixed charge over the properties held by the Group.
- an omnibus guarantee and set-off agreement between Abbey Centre Limited, Mearns Cross Shopping Centre Limited, Gavlin Limited, Marshes Shopping Centre Limited, Ferna Developments Limited and Calderford Limited.
- all rental income to be mandated in favour of the Bank.

At the balance sheet date the loan to value ratio was below the level specified in the loan agreement. This was a breach of the loan covenant and therefore the bank had the right to call in the loan in full time at that time. The directors sold all of the properties post year end and the proceeds used to repay the bank debt in full.

Abbey Centre Limited and its subsidiaries

**Notes to the Financial Statements
for the year ended 31 July 2014**

16.	Called up share capital - group and company	2014	2013		
		£	£		
	Authorised				
	1,000,000 Ordinary shares of £1 each	<u><u>1,000,000</u></u>	<u><u>1,000,000</u></u>		
	Allotted, called up and fully paid				
	7,200 Ordinary shares of £1 each	<u><u>7,200</u></u>	<u><u>7,200</u></u>		
17.	Reconciliation of movements in shareholders' funds and reserves - group				
	Called up share capital	Revaluation reserve	Profit and loss account	Total	
	£	£	£	£	
	Balance, beginning of year	7,200	25,246,805	(52,916,326)	(27,662,321)
	Loss for the year for the year	-	-	(5,999,629)	(5,999,629)
	Revaluation of investment property	-	(14,183,054)	-	(14,183,054)
	Foreign currency translation adjustment	-	-	2,760,296	2,760,296
	Balance, end of year	<u><u>7,200</u></u>	<u><u>11,063,751</u></u>	<u><u>(56,155,659)</u></u>	<u><u>(45,084,708)</u></u>
18.	Reconciliation of movements in shareholders' funds - company				
	Called up share capital	Revaluation reserve	Profit and loss account	Total	
	£	£	£	£	
	Balance, beginning of year	7,200	25,246,805	10,722,896	35,976,901
	Loss for the year	-	-	(1,655,140)	(1,655,140)
	Revaluation of investment property	-	(15,691,758)	-	(15,691,758)
	Balance end of year	<u><u>7,200</u></u>	<u><u>9,555,047</u></u>	<u><u>9,067,756</u></u>	<u><u>18,630,003</u></u>
19.	Contingent liabilities				
	The group had no contingent liabilities at the year end.				

Abbey Centre Limited and its subsidiaries

**Notes to the Financial Statements
for the year ended 31 July 2014**

20. Related party transactions

The company is availing of the exemption under FRS 8 "Related party transactions" to disclose transactions with other members of the group as consolidated financial statements are publicly available.

The movement on related party loans to companies outside the Group and the balance outstanding at the beginning and end of the year is as follows:

	As at 31 July 2013	Movement	As at 31 July 2014
	£	£	£
Due to related parties			
McLaughlin & Harvey Limited	171,947	(171,947)	-
Milestone Trust Limited	170,000	(170,000)	-
	<u>341,947</u>	<u>(341,947)</u>	<u>-</u>

The above companies are related by common directors and shareholders.

21. Reconciliation of operating profit to net cash inflow from operating activities

	2014 £	2013 £
Operating profit	12,933,638	15,762,686
Other movements	-	20,303
(Increase)/decrease in debtors	(83,106)	597,322
(Decrease) in creditors	(308,252)	(1,956,847)
	<u>12,542,280</u>	<u>14,423,464</u>

Abbey Centre Limited and its subsidiaries

**Notes to the Financial Statements
for the year ended 31 July 2014**

22. Analysis of changes in net funds

	Opening balance £	Cash flows £	Other movement £	Closing balance
Cash at bank and in hand	4,917,041	921,344	524,323	5,314,008
Bank overdrafts	-	(891,652)	-	(891,652)
Bank loans	(255,804,750)	500,000	7,141,950	(248,162,800)
	<u>(250,887,709)</u>	<u>529,692</u>	<u>6,617,627</u>	<u>(243,740,390)</u>

23. Reconciliation of net cash flow to movement in net debt

	2014 £	2013 £
Increase in cash in the year	29,692	2,483,529
Cash outflow from financing	500,000	2,000,000
Other movement	6,617,627	(7,528,717)
	<u>7,147,319</u>	<u>(3,045,188)</u>
Net debt at beginning of year	(250,887,709)	(247,842,521)
Net debt at end of year	<u>(243,740,390)</u>	<u>(250,887,709)</u>

24. Comparative amounts

Comparative amounts have been regrouped, where necessary, on the same basis as those for the current year.

25. Approval of financial statements

The financial statements were authorised for issue and approved by the board on 30 April 2015.