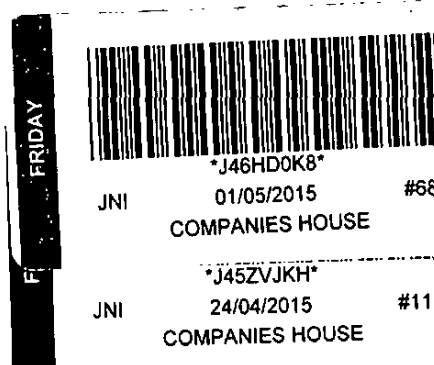
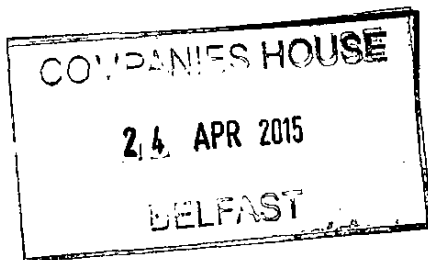

MANDERLEY PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 28, 2014



MANDERLEY PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS	RL Hutchinson STA Hutchinson AA Hutchinson-Kane P Allen
COMPANY SECRETARY	STA Hutchinson
REGISTERED NUMBER	NI069742
REGISTERED OFFICE	Castle Factory The Square Tandragee Armagh BT62 2AB
INDEPENDENT AUDITORS	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT
BANKERS	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB

MANDERLEY PROPERTIES LIMITED

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MANDERLEY PROPERTIES LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED JUNE 28, 2014**

The directors present their strategic report on the group for the year ended 28 June 2014.

BUSINESS REVIEW

Manderley Properties Limited ("The Company") and its subsidiaries (together the "Group") are part of the Manderley Food Group Limited's group of companies ("MFG Group").

The principal activities of the Group are property development and investment.

The Group is involved in the development of land and property. The Group has sought to develop the land with the intention of making a future sale at a profit.


The environment is expected to remain highly competitive in the forthcoming period. The directors remain confident that the group will generate growth in value from the development stock in the years ahead.

The Group and Company will continue to seek every opportunity to increase turnover.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Group arise from fluctuations in the market value of land.

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


.....
RL Hutchinson
Director

Date: 26.3.15

MANDERLEY PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED JUNE 28, 2014

The Directors present their report and the financial statements for the year ended June 28, 2014.

RESULTS

The profit for the year, after taxation, amounted to £20,987 (2013 - loss after taxation £9,262,186).

DIRECTORS

The Directors who served during the year were:

RL Hutchinson
STA Hutchinson
AA Hutchinson-Kane
P Allen

FUTURE DEVELOPMENTS

The environment is expected to remain highly competitive in the forthcoming period. The directors remain confident that the group will generate growth in value from the development stock in the years ahead. The Group and Company will continue to seek every opportunity to increase turnover.

DISCLOSURE 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 relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, 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.


.....
RL Hutchinson
Director

Date: 26.3.14

MANDERLEY PROPERTIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED JUNE 28, 2014

The Directors are responsible for preparing the Group strategic report, 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDERLEY PROPERTIES LIMITED

We have audited the financial statements of Manderley Properties Limited for the year ended June 28, 2014, which consists of Group Profit and Loss, Group and the Parent Balance Sheet, the Group and the Parent Company Reconciliation of Shareholders funds and the relevant notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and (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 as set out on page 3, 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

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 misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent 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. In addition, we read all the financial and non-financial information in the Group strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 June 28, 2014 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

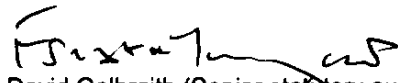
In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDERLEY PROPERTIES 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.



David Galbraith (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP Statutory Auditor

Belfast

Date: 26.3.15

MANDERLEY PROPERTIES LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 28, 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	411,686	403,052
Administrative expenses		(452,610)	(438,472)
OPERATING LOSS	3	(40,924)	(35,420)
EXCEPTIONAL ITEMS			
Other exceptional items	6	-	(9,116,731)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(40,924)	(9,152,151)
Tax on loss on ordinary activities	7	61,911	(110,035)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	19	20,987	(9,262,186)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account, therefore no separate statement of total recognised gains and losses has been prepared.


The notes on pages 9 to 19 form part of these financial statements.

MANDERLEY PROPERTIES LIMITED
REGISTERED NUMBER: NI069742

CONSOLIDATED BALANCE SHEET
AS AT JUNE 28, 2014

	Note	£	28 June 2014 £	£	29 June 2013 £
FIXED ASSETS					
Intangible assets	8		273,917		273,917
Tangible assets	9		2,259,574		452,108
Investment property	10		2,000,001		2,000,001
			<u>4,533,492</u>		<u>2,726,026</u>
CURRENT ASSETS					
Stocks	13	9,240,000		9,240,000	
Debtors	14	10,564,957		10,101,910	
Cash at bank		4,063		291	
		<u>19,809,020</u>		<u>19,342,201</u>	
CREDITORS: amounts falling due within one year	15	(365,329)		(450,709)	
NET CURRENT ASSETS			<u>19,443,691</u>		<u>18,891,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,977,183</u>		<u>21,617,518</u>
CREDITORS: amounts falling due after more than one year	16		(39,434,597)		(37,096,151)
PROVISIONS FOR LIABILITIES					
Deferred tax	17		(232)		-
NET LIABILITIES			<u>(15,457,646)</u>		<u>(15,478,633)</u>
CAPITAL AND RESERVES					
Called up share capital	18		1		1
Profit and loss account	19		(15,457,647)		(15,478,634)
SHAREHOLDERS' DEFICIT	20		<u>(15,457,646)</u>		<u>(15,478,633)</u>

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



 RL Hutchinson
 Director
 Date: 26.3.15


The notes on pages 9 to 19 form part of these financial statements.

MANDERLEY PROPERTIES LIMITED
REGISTERED NUMBER: NI069742

COMPANY BALANCE SHEET
AS AT JUNE 28, 2014

	Note	£	28 June 2014 £	£	29 June 2013 £
FIXED ASSETS					
Tangible assets	9		1,746,632		-
Investments	11		2		2
			<u>1,746,634</u>		<u>2</u>
CURRENT ASSETS					
Debtors	14	-		1	
CREDITORS: amounts falling due within one year	15	(4,000)		(4,000)	
NET CURRENT LIABILITIES			<u>(4,000)</u>		<u>(3,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,742,634</u>		<u>(3,997)</u>
CREDITORS: amounts falling due after more than one year	16		<u>(1,824,555)</u>		<u>(8,112)</u>
NET LIABILITIES			<u><u>(81,921)</u></u>		<u><u>(12,109)</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		1		1
Profit and loss account	19		<u>(81,922)</u>		<u>(12,110)</u>
SHAREHOLDERS' DEFICIT	20		<u><u>(81,921)</u></u>		<u><u>(12,109)</u></u>

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



 RL Hutchinson
 Director
 Date: 26.3.14

The notes on pages 9 to 19 form part of these financial statements.

MANDERLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 28, 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The company's ultimate parent, Manderley Food Group Limited, has indicated its willingness to continue to support the company to meet its liabilities for the foreseeable future. Accordingly the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Basis of consolidation

The group financial statements consolidate the financial statements of Manderley Properties Limited and all of its subsidiary undertakings drawn up to each period end.

1.5 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

1.6 Intangible fixed assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities.

1.7 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:

Freehold property	-	2%
Plant & machinery	-	6% - 8%
Fixtures & fittings	-	12.5%
Other fixed assets	-	0%

1.8 Investments

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

MANDERLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 28, 2014

1. ACCOUNTING POLICIES (continued)

1.9 Investment properties

Investment properties are revalued annually in accordance with Statement of Standard Accounting Practice No. 19 and not depreciated. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year and no depreciation is provided in respect of leasehold investments properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of leased fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified..

1.10 Development Stock

Development stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each site to its present location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

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 discounted.

1.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. TURNOVER

All turnover arose within the United Kingdom.

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

3. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	8,166	7,164
Auditors' remuneration	15,750	14,750
	<u>15,750</u>	<u>14,750</u>

During the year, no Director received any emoluments (2013 - £NIL).

Auditors fees for the Company were £4,000 (2013 - £4,000)

4. STAFF COSTS

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	126,424	71,417
Social security costs	8,188	5,101
Other pension costs	7	-
	<u>134,619</u>	<u>76,518</u>

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

	2014	2013
	No.	No.
Grooms	4	4
	<u>4</u>	<u>4</u>

5. DIRECTORS' REMUNERATION

None of the directors received remuneration for their services (2013 - £nil)

6. EXCEPTIONAL ITEMS

	2014	2013
	£	£
Impairment of development stock	-	17,635,000
Write down of inter group indebtedness	-	(8,518,269)
	<u>-</u>	<u>9,116,731</u>

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

7. TAXATION

	2014 £	2013 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax charge on loss for the year	-	110,035
Adjustments in respect of prior periods	(62,143)	-
Total current tax	<u>(62,143)</u>	<u>110,035</u>
Deferred tax		
Origination and reversal of timing differences	261	-
Impact of rate change	(29)	-
Total deferred tax (see note 17)	<u>232</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(61,911)</u>	<u>110,035</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 22.50% (2013 - 23.75%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(40,924)</u>	<u>(9,152,151)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.50% (2013 - 23.75%)	(9,208)	(2,173,636)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(97,269)	2,054,152
Accelerated / Decelerated capital allowances	(261)	-
Adjustments to tax charge in respect of prior periods	(62,143)	-
Losses surrendered for nil payment	106,738	229,519
Current tax (credit)/charge for the year (see note above)	<u>(62,143)</u>	<u>110,035</u>

Factors that may affect future tax charges

In the budget of March 2014, a reduction in the future corporation tax rate to 20% was proposed and this rate reduction was substantively enacted in July 2013. Therefore, at the balance sheet date of 28 June 2014, deferred tax has been provided at a future rate of 20%. The future reduction in the main rate will result in a reduction in the deferred tax liability.

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

8. INTANGIBLE FIXED ASSETS

Group	Goodwill
Cost	£
At June 30, 2013 and June 28, 2014	<u>273,917</u>
Net book value	
At June 28, 2014	<u>273,917</u>
At June 29, 2013	<u>273,917</u>

9. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant & machinery £	Fixtures & fittings £	Other fixed assets £	Total £
Cost					
At June 30, 2013	358,302	1,035	-	137,549	496,886
Additions	1,737,345	12,000	9,287	57,000	1,815,632
At June 28, 2014	<u>2,095,647</u>	<u>13,035</u>	<u>9,287</u>	<u>194,549</u>	<u>2,312,518</u>
Depreciation					
At June 30, 2013	43,866	912	-	-	44,778
Charge for the year	7,166	1,000	-	-	8,166
At June 28, 2014	<u>51,032</u>	<u>1,912</u>	<u>-</u>	<u>-</u>	<u>52,944</u>
Net book value					
At June 28, 2014	<u>2,044,615</u>	<u>11,123</u>	<u>9,287</u>	<u>194,549</u>	<u>2,259,574</u>
At June 29, 2013	<u>314,436</u>	<u>123</u>	<u>-</u>	<u>137,549</u>	<u>452,108</u>

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

Company	Freehold property £	Fixtures & fittings £	Total £
Cost			
At June 30, 2013	-	-	-
Additions	1,737,345	9,287	1,746,632
At June 28, 2014	1,737,345	9,287	1,746,632
Depreciation			
At June 30, 2013 and June 28, 2014	-	-	-
Net book value			
At June 28, 2014	1,737,345	9,287	1,746,632
At June 29, 2013	-	-	-

10. INVESTMENT PROPERTY

Group	Freehold investment property £
Valuation	
At June 30, 2013 and June 28, 2014	2,000,001

The 2014 valuations were made on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Company	Investments in subsidiary companies £
Cost or valuation	
At June 30, 2013 and June 28, 2014	2
Net book value	
At June 28, 2014	2
At June 29, 2013	2

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

12. PRINCIPAL SUBSIDIARIES

The following subsidiaries are exempt from the requirements of the Companies Act relating to the audit of accounts under section 479A of the Companies Act 2006.

Company name	Registered number	Percentage Shareholding	Description
Derryhale Developments Limited*	NI069746	100	Ordinary shares
Lenaderg Limited*	NI069745	100	Ordinary shares
Manderley Properties (Sponsorship) Limited*	NI069744	100	Ordinary shares
Manderley Properties (Developments) Limited	NI069753	100	Ordinary shares
Manderley Properties (Investments) Limited	NI069743	100	Ordinary shares
Mullavilly Developments Limited*	NI069748	100	Ordinary shares
Tandragee Developments (Castle Demesne) Limited*	NI069751	100	Ordinary shares
Tandragee Developments (Castle) Limited*	NI069749	100	Ordinary shares
Tandragee Developments (Gatelodge) Limited*	NI069750	100	Ordinary shares
Tandragee Developments (Romanov) Limited*	NI006844	100	Ordinary shares
Tandragee Developments (Yard) Limited*	NI069752	100	Ordinary shares
Tandragee Developments Limited*	NI003596	100	Ordinary shares
Commarket Developments Limited*	NI069747	100	Ordinary shares

* Held by a subsidiary undertaking

13. DEVELOPMENT STOCKS

	Group		Company	
	28 June 2014	29 June 2013	28 June 2014	29 June 2013
	£	£	£	£
Development stock	9,240,000	9,240,000	-	-

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

14. DEBTORS

	Group		Company	
	28 June 2014	29 June 2013	28 June 2014	29 June 2013
	£	£	£	£
Due after more than one year				
Amounts owed by group undertakings	10,485,309	10,084,406	-	1
Due within one year				
Other debtors	79,648	17,504	-	-
	10,564,957	10,101,910	-	1

**15. CREDITORS:
Amounts falling due within one year**

	Group		Company	
	28 June 2014	29 June 2013	28 June 2014	29 June 2013
	£	£	£	£
Corporation tax	-	110,035	-	-
Other creditors	305,994	282,614	-	-
Accruals and deferred income	59,335	58,060	4,000	4,000
	365,329	450,709	4,000	4,000

**16. CREDITORS:
Amounts falling due after more than one year**

	Group		Company	
	28 June 2014	29 June 2013	28 June 2014	29 June 2013
	£	£	£	£
Amounts owed to group undertakings	39,434,597	37,096,151	1,824,555	8,112

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

17. DEFERRED TAXATION

	<u>Group</u>		<u>Company</u>	
	28 June 2014	29 June 2013	28 June 2014	29 June 2013
	£	£	£	£
At beginning of year	-	-	-	-
Charge for the year (P&L)	232	-	-	-
At end of year	232	-	-	-

The provision for deferred taxation is made up as follows:

	<u>Group</u>		<u>Company</u>	
	28 June 2014	29 June 2013	28 June 2014	29 June 2013
	£	£	£	£
Accelerated capital allowances	232	-	-	-

18. SHARE CAPITAL

	28 June 2014	29 June 2013
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

19. RESERVES

Group	Profit and loss account £
At June 30, 2013	(15,478,634)
Profit for the year	20,987
At June 28, 2014	(15,457,647)

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

19. RESERVES (continued)

Company	Profit and loss account £
At June 30, 2013	(12,110)
Loss for the year	(69,812)
	<u>(81,922)</u>
At June 28, 2014	<u>(81,922)</u>

20. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	28 June 2014 £	29 June 2013 £
Group		
Opening shareholders' deficit	(15,478,633)	(5,341,447)
Loss for the year	20,987	(9,262,186)
Impairment Charge	-	(875,000)
	<u>(15,457,646)</u>	<u>(15,478,633)</u>
Closing shareholders' deficit		
	<u>(15,457,646)</u>	<u>(15,478,633)</u>

	28 June 2014 £	29 June 2013 £
Company		
Opening shareholders' deficit	(12,109)	(8,109)
Loss for the year	(69,812)	(4,000)
	<u>(81,921)</u>	<u>(12,109)</u>
Closing shareholders' deficit		
	<u>(81,921)</u>	<u>(12,109)</u>

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 loss after taxation for the year dealt with in the accounts of the Company was £69,812 (2013 - loss after taxation £4,000).

21. RELATED PARTY TRANSACTIONS

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Manderley Food Group Limited Group.

MANDERLEY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The smallest and largest undertaking of which the company is a member, and for which group financial statements are prepared, is Manderley Food Group Limited ("the Group"), a company incorporated in Great Britain. Group financial statements for this company are prepared and are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

23. SECURITY FOR GROUP BORROWINGS

The company has granted a fixed and floating charge over its assets to Ulster Bank Limited as security for group borrowings.