

REGISTERED NUMBER: 05027402 (England and Wales)

GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014
FOR
LARMWAY PROPERTIES LIMITED

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for the year ended 28 February 2014

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LARMWAY PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 28 February 2014

DIRECTOR: Mr M Adams

REGISTERED OFFICE: C/O Fort Knight Group Plc
Victoria House
Victoria Road
Dartford
Kent
DA1 5AJ

REGISTERED NUMBER: 05027402 (England and Wales)

AUDITORS: Raffingers Stuart
Chartered Certified Accountants
Statutory Auditors
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

GROUP STRATEGIC REPORT
for the year ended 28 February 2014

The director presents his strategic report of the company and the group for the year ended 28 February 2014.

REVIEW OF BUSINESS

The group sold its investment property and trade during the year and therefore the trading results shown in the profit and loss account are to the date of sale. The group has now ceased trading.

The results for the year are shown on page 5. As shown in the profit and loss account, the group's operating loss for the year was £5,934,298.

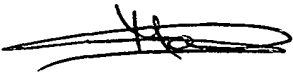
The group's balance sheet on page 6 shows net assets of £734,753 at the year end, with a cash position of £1,086,684.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's operations are no longer exposed to variety of financial risk that included the effects of changes in credit risk, liquidity risk and interest rate risk as the property and trade was sold in the year.

In the past the group had in place a risk management program to limit the adverse effect on the financial performance of the group by monitoring levels of debt finance and related finance costs.

ON BEHALF OF THE BOARD:



Mr M Adams - Director

2 June 2015

REPORT OF THE DIRECTOR
for the year ended 28 February 2014

The director presents his report with the financial statements of the company and the group for the year ended 28 February 2014.

CESSATION OF TRADING

The group ceased trading on 4 September 2013.

DIVIDENDS

The total distribution of dividends for the year ended 28 February 2014 will be £19,586,186.

DIRECTORS

Mr M Adams was appointed as a director after 28 February 2014 but prior to the date of this report.

Mr R Butler and Mr B W Ritchie ceased to be directors after 28 February 2014 but prior to the date of this report.

EMPLOYEES

The company operates an equal opportunities policy. The aim of this policy is to ensure that there should be equal opportunity for all and this applies to external recruitment, internal appointments, terms of employment, conditions of service and opportunity for training and promotion regardless of gender, ethnic origin or disability.

Disabled persons are given full and fair consideration for all types of vacancy in as much as the opportunities available are constrained by the practical limitations of the disability. Should, for whatever reason, an employee of the company become disabled whilst in employment, every step, where appropriate will be taken to assist with rehabilitation and suitable re-training.

The company maintains its own health, safety and environmental policies covering all aspect of its operations. Regular meetings and inspections take place to ensure all legal requirements are adhered to and that the company is responsive to the needs of the employees and the environment.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

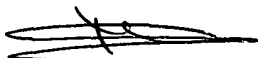
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Mr M Adams - Director

2 June 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LARMWAY PROPERTIES LIMITED

We have audited the financial statements of Larmway Properties Limited for the year ended 28 February 2014 on pages five to seventeen. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; 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 Report of the Director 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 of the parent company's affairs as at 28 February 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 Report of the Director 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 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mr Thurairatnam Sudarshan FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers Stuart
Chartered Certified Accountants
Statutory Auditors
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

2 June 2015

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 28 February 2014

	Notes	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
TURNOVER		6,090,044	5,046,252
Cost of sales		<u>2,014,769</u>	<u>1,527,201</u>
GROSS PROFIT		4,075,275	3,519,051
Administrative expenses		<u>10,009,573</u>	<u>2,300,108</u>
OPERATING (LOSS)/PROFIT	3	(5,934,298)	1,218,943
Profit on sale of tangible assets	4	<u>30,388,392</u>	-
		24,454,094	1,218,943
Interest receivable and similar income		<u>9,634</u>	<u>8,310</u>
		24,463,728	1,227,253
Interest payable and similar charges	5	<u>1,114,447</u>	<u>774,772</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,349,281	452,481
Tax on profit on ordinary activities	6	<u>522,423</u>	-
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>22,826,858</u>	<u>452,481</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous period.

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

CONSOLIDATED BALANCE SHEET
28 February 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		1,350,000
Tangible assets	10		-		52,490,487
Investments	11		-		-
					<u>53,840,487</u>
CURRENT ASSETS					
Debtors	12	998,971		842,984	
Cash at bank and in hand		<u>1,086,684</u>		<u>1,153,189</u>	
		2,085,655		1,996,173	
CREDITORS					
Amounts falling due within one year	13	<u>1,350,902</u>		<u>3,297,299</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>734,753</u>		<u>(1,301,126)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			734,753		52,539,361
CREDITORS					
Amounts falling due after more than one year	14		-		<u>55,045,281</u>
NET ASSETS/(LIABILITIES)			<u>734,753</u>		<u>(2,505,920)</u>
CAPITAL AND RESERVES					
Called up share capital	17		8		8
Profit and loss account	18		<u>734,745</u>		<u>(2,505,928)</u>
SHAREHOLDERS' FUNDS	21		<u>734,753</u>		<u>(2,505,920)</u>

The financial statements were approved by the director on 2 June 2015 and were signed by:



Mr M Adams - Director

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

COMPANY BALANCE SHEET
28 February 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		1,350,000
Tangible assets	10		-		51,603,305
Investments	11		<u>1</u>		<u>1</u>
			1		52,953,306
CURRENT ASSETS					
Debtors	12	990,498		541,758	
Cash at bank		<u>843,031</u>		<u>4,569</u>	
		1,833,529		546,327	
CREDITORS					
Amounts falling due within one year	13	<u>1,045,737</u>		<u>2,568,849</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>787,792</u>		<u>(2,022,522)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			787,793		50,930,784
CREDITORS					
Amounts falling due after more than one year	14		<u>440,376</u>		<u>55,045,281</u>
NET ASSETS/(LIABILITIES)			<u>347,417</u>		<u>(4,114,497)</u>
CAPITAL AND RESERVES					
Called up share capital	17		8		8
Profit and loss account	18		<u>347,409</u>		<u>(4,114,505)</u>
SHAREHOLDERS' FUNDS	21		<u>347,417</u>		<u>(4,114,497)</u>

The financial statements were approved by the director on 2 June 2015 and were signed by:



Mr M Adams - Director

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 28 February 2014

	Notes	Year Ended 28.2.14		Period 1.9.12 to 28.2.13	
		£	£	£	£
Net cash inflow from operating activities	1		25,167,902		2,219,268
Returns on investments and servicing of finance	2		(1,472,761)		(847,728)
Taxation			(297,383)		-
Capital expenditure	2		52,767,204		(202,231)
Equity dividends paid			<u>(19,586,186)</u>		<u>-</u>
			56,578,776		1,169,309
Financing	2		<u>(56,645,281)</u>		<u>(1,725,362)</u>
Decrease in cash in the period			<u>(66,505)</u>		<u>(556,053)</u>

Reconciliation of net cash flow to movement in net debt

	3				
Decrease in cash in the period		(66,505)		(556,053)	
Cash outflow from decrease in debt		<u>56,645,281</u>		<u>1,725,362</u>	
Change in net debt resulting from cash flows			<u>56,578,776</u>		<u>1,169,310</u>
Movement in net debt in the period			56,578,776		1,169,310
Net debt at 1 March			<u>(55,492,092)</u>		<u>(56,661,402)</u>
Net funds/(debt) at 28 February			<u>1,086,684</u>		<u>(55,492,092)</u>

The notes form part of these financial statements

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 28 February 2014

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
Operating (loss)/profit	(5,934,298)	1,218,943
Depreciation charges	630,338	651,136
Loss on disposal of fixed assets	442,945	93,352
Profit on sale of tangible assets	30,388,392	-
(Increase)/decrease in debtors	(155,987)	1,016,657
Decrease in creditors	(203,488)	(760,820)
Net cash inflow from operating activities	<u>25,167,902</u>	<u>2,219,268</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
Returns on investments and servicing of finance		
Interest received	9,634	8,310
Interest paid	(1,357,395)	(821,381)
Finance costs	(125,000)	(34,657)
Net cash outflow for returns on investments and servicing of finance	<u>(1,472,761)</u>	<u>(847,728)</u>

Capital expenditure		
Purchase of intangible fixed assets	(500,000)	-
Purchase of tangible fixed assets	(81,856)	(202,231)
Sale of intangible fixed assets	1,700,000	-
Sale of tangible fixed assets	51,649,060	-
Net cash inflow/(outflow) for capital expenditure	<u>52,767,204</u>	<u>(202,231)</u>

Financing		
New loans in year	-	2,310,540
Loan repayments in year	(56,645,281)	(4,035,902)
Net cash outflow from financing	<u>(56,645,281)</u>	<u>(1,725,362)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.13 £	Cash flow £	At 28.2.14 £
Net cash:			
Cash at bank and in hand	<u>1,153,189</u>	<u>(66,505)</u>	<u>1,086,684</u>
	<u>1,153,189</u>	<u>(66,505)</u>	<u>1,086,684</u>
Debt:			
Debts falling due within one year	(1,600,000)	1,600,000	-
Debts falling due after one year	<u>(55,045,281)</u>	<u>55,045,281</u>	<u>-</u>
	<u>(56,645,281)</u>	<u>56,645,281</u>	<u>-</u>
Total	<u>(55,492,092)</u>	<u>56,578,776</u>	<u>1,086,684</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 28 February 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary for the period reported. For the purposes of preparing these consolidated accounts, subsidiaries are those entities where the company controls in excess of 50.0% of the voting share capital of an entity. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences.

Intra-group balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Turnover

Turnover represents net invoiced sale of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Short leasehold	- over the period of the leases
Plant and machinery	- 25% on cost and 15% on reducing balance
Fixtures and fittings	- 25% on cost and 20% on reducing balance
Computer equipment	- 25% on cost

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

2. STAFF COSTS

	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
Wages and salaries	1,011,926	764,470
Social security costs	<u>34,724</u>	<u>26,446</u>
	<u>1,046,650</u>	<u>790,916</u>

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

	Year Ended 28.2.14	Period 1.9.12 to 28.2.13
Sales and marketing	2	2
Management and administration	15	15
Maintenance and housekeeping	<u>7</u>	<u>7</u>
	<u>24</u>	<u>24</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2013 - operating profit) is stated after charging:

	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
Depreciation - owned assets	480,338	501,137
Loss on disposal of fixed assets	442,945	93,352
Goodwill amortisation	150,000	150,000
Auditors' remuneration	<u>50,155</u>	<u>9,348</u>

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2014

3. OPERATING (LOSS)/PROFIT - continued

Directors' remuneration	<u> -</u>	<u> -</u>
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4. EXCEPTIONAL ITEMS

Exceptional income relates to the sale of the tangible assets during the year for a profit of £30,388,392.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
Bank loan interest	989,447	740,115
Other loan interest	<u>125,000</u>	<u>34,657</u>
	<u>1,114,447</u>	<u>774,772</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
Current tax:		
UK corporation tax	<u>522,423</u>	<u> -</u>
Tax on profit on ordinary activities	<u>522,423</u>	<u> -</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
Profit on ordinary activities before tax	<u>23,349,281</u>	<u>452,481</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.960% (2013 - 23%)	5,360,995	104,071
Effects of:		
Expenses not deductible for tax purposes	-	21,471
Income not taxable for tax purposes	(6,875,544)	-
Capital allowances in excess of depreciation	(341,387)	-
Depreciation in excess of capital allowances	-	54,074
Utilisation of tax losses	(1,274,160)	(179,616)
Tax on chargeable gain	<u>3,652,519</u>	<u> -</u>
Current tax charge	<u>522,423</u>	<u> -</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £24,048,100 (2013 - £661,935).

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2014

8. **DIVIDENDS**

	Year Ended 28.2.14 £	Period 1.9.12 to 28.2.13 £
Ordinary shares of £1 each		
Interim	<u>19,586,186</u>	<u>-</u>

9. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 March 2013	3,000,000	-	3,000,000
Additions	-	500,000	500,000
Disposals	<u>(3,000,000)</u>	<u>(500,000)</u>	<u>(3,500,000)</u>
At 28 February 2014	-	-	-
AMORTISATION			
At 1 March 2013	1,650,000	-	1,650,000
Amortisation for year	150,000	-	150,000
Eliminated on disposal	<u>(1,800,000)</u>	<u>-</u>	<u>(1,800,000)</u>
At 28 February 2014	-	-	-
NET BOOK VALUE			
At 28 February 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2013	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>

Company

	Goodwill £
COST	
At 1 March 2013	3,000,000
Disposals	<u>(3,000,000)</u>
At 28 February 2014	-
AMORTISATION	
At 1 March 2013	1,650,000
Amortisation for year	150,000
Eliminated on disposal	<u>(1,800,000)</u>
At 28 February 2014	-
NET BOOK VALUE	
At 28 February 2014	<u>-</u>
At 28 February 2013	<u>1,350,000</u>

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2014

10. TANGIBLE FIXED ASSETS

Group	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 March 2013	54,294,588	366,088	71,214
Additions	-	51,250	4,172
Disposals	<u>(54,294,588)</u>	<u>(417,338)</u>	<u>(75,386)</u>
At 28 February 2014	-	-	-
DEPRECIATION			
At 1 March 2013	2,986,197	100,315	33,937
Charge for year	271,476	35,090	8,288
Eliminated on disposal	<u>(3,257,673)</u>	<u>(135,405)</u>	<u>(42,225)</u>
At 28 February 2014	-	-	-
NET BOOK VALUE			
At 28 February 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2013	<u>51,308,391</u>	<u>265,773</u>	<u>37,277</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2013	1,946,687	130,418	56,808,995
Additions	23,493	2,941	81,856
Disposals	<u>(1,970,180)</u>	<u>(133,359)</u>	<u>(56,890,851)</u>
At 28 February 2014	-	-	-
DEPRECIATION			
At 1 March 2013	1,102,233	95,826	4,318,508
Charge for year	154,898	10,586	480,338
Eliminated on disposal	<u>(1,257,131)</u>	<u>(106,412)</u>	<u>(4,798,846)</u>
At 28 February 2014	-	-	-
NET BOOK VALUE			
At 28 February 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2013	<u>844,454</u>	<u>34,592</u>	<u>52,490,487</u>
Company	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 March 2013	54,294,588	1,000,000	55,294,588
Disposals	<u>(54,294,588)</u>	<u>(1,000,000)</u>	<u>(55,294,588)</u>
At 28 February 2014	-	-	-
DEPRECIATION			
At 1 March 2013	2,986,197	705,086	3,691,283
Charge for year	271,476	32,766	304,242
Eliminated on disposal	<u>(3,257,673)</u>	<u>(737,852)</u>	<u>(3,995,525)</u>
At 28 February 2014	-	-	-
NET BOOK VALUE			
At 28 February 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2013	<u>51,308,391</u>	<u>294,914</u>	<u>51,603,305</u>

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2014

11. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings
	£
COST	
At 1 March 2013 and 28 February 2014	<u>1</u>
NET BOOK VALUE	
At 28 February 2014	<u>1</u>
At 28 February 2013	<u>1</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Ultrpulse Limited

Nature of business: Hotel and serviced apartments operator

	% holding			
Class of shares:				
Ordinary	100.00			
		2014	2013	
		£	£	
Aggregate capital and reserves		387,338	1,608,578	
Loss for the year/period		<u>(121,240)</u>	<u>(209,453)</u>	

12. DEBTORS

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Amounts falling due within one year:				
Trade debtors	-	514,648	-	-
Other debtors	990,498	70,281	990,498	-
VAT	8,473	-	-	-
Prepayments and accrued income	<u>-</u>	<u>258,055</u>	<u>-</u>	<u>-</u>
	<u>998,971</u>	<u>842,984</u>	<u>990,498</u>	<u>-</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>-</u>	<u>541,758</u>
Aggregate amounts	<u>998,971</u>	<u>842,984</u>	<u>990,498</u>	<u>541,758</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Bank loans and overdrafts (see note 15)	-	1,600,000	-	1,600,000
Trade creditors	600,300	182,030	584,979	-
Tax	225,040	-	195,133	-
Social security and other taxes	3,324	12,532	-	-
VAT	-	147,568	-	405,552
Other creditors	89,979	532,363	-	-
Accrued expenses	<u>432,259</u>	<u>822,806</u>	<u>265,625</u>	<u>563,297</u>
	<u>1,350,902</u>	<u>3,297,299</u>	<u>1,045,737</u>	<u>2,568,849</u>

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2014

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Bank loans (see note 15)	-	49,975,000	-	49,975,000
Other loans (see note 15)	-	5,070,281	-	5,070,281
Amounts owed to group undertakings	-	-	440,376	-
	<u>-</u>	<u>55,045,281</u>	<u>440,376</u>	<u>55,045,281</u>

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Amounts falling due within one year or on demand:				
Bank loans	<u>-</u>	<u>1,600,000</u>	<u>-</u>	<u>1,600,000</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>-</u>	<u>1,225,000</u>	<u>-</u>	<u>1,225,000</u>
Amounts falling due between two and five years:				
Bank loans	-	48,750,000	-	48,750,000
Other loans	-	5,070,281	-	5,070,281
	<u>-</u>	<u>53,820,281</u>	<u>-</u>	<u>53,820,281</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Bank loans	<u>-</u>	<u>51,575,000</u>	<u>-</u>	<u>51,575,000</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:		
Number:	Class:		2014 £	2013 £
4	Ordinary	£1	4	4
4	Dividend only ordinary shares	£1	4	4
			<u>8</u>	<u>8</u>

18. RESERVES

Group		Profit and loss account £
At 1 March 2013		(2,505,927)
Profit for the year		22,826,858
Dividends		<u>(19,586,186)</u>
At 28 February 2014		<u>734,745</u>

LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER: 05027402)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2014

18. **RESERVES - continued**

Company	Profit and loss account £
At 1 March 2013	(4,114,505)
Profit for the year	24,048,100
Dividends	<u>(19,586,186)</u>
At 28 February 2014	<u>347,409</u>

19. **RELATED PARTY DISCLOSURES**

At the previous balance sheet date the company owed £3,533,236 to Fort Knight Group Plc, a company in which Mr R Butler, the director of Larmway Properties Limited and Ultrapulse Limited is also a director and £1,537,045 to Residential Land Holdings Limited, a company in which Mr B W Ritchie, the director of Larmway Properties Limited and Ultrapulse Limited is also a director.

At the balance sheet date the company owed £584,979 to Residential Land Limited, a wholly owned subsidiary of Residential Land Holdings Limited and a company in which Mr B W Ritchie is also a director (2013 - £nil).

During the year the company paid loan interest amounting to £125,000 (2013 - £34,657) for Fort Knight Group Plc.

20. **ULTIMATE CONTROLLING PARTY**

The directors consider there to be no controlling party as the company is owned equally by Residential Land Holdings Limited and Fort Knight Group Plc.

21. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group	2014 £	2013 £
Profit for the financial year	22,826,858	452,481
Dividends	<u>(19,586,186)</u>	-
Net addition to shareholders' funds	3,240,672	452,481
Opening shareholders' funds	<u>(2,505,920)</u>	<u>(2,958,401)</u>
Closing shareholders' funds	<u>734,752</u>	<u>(2,505,920)</u>
Company	2014 £	2013 £
Profit for the financial year	24,048,100	661,935
Dividends	<u>(19,586,186)</u>	-
Net addition to shareholders' funds	4,461,914	661,935
Opening shareholders' funds	<u>(4,114,497)</u>	<u>(4,776,432)</u>
Closing shareholders' funds	<u>347,417</u>	<u>(4,114,497)</u>