

ARLAFORM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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ARLAFORM LIMITED

COMPANY INFORMATION

DIRECTORS	Mr R Tang Mr S Hussain
COMPANY SECRETARY	Mr R Tang
REGISTERED NUMBER	04204327
REGISTERED OFFICE	E3 The Premier Centre Abbey Park Romsey Hampshire SO51 9DG
INDEPENDENT AUDITORS	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors 11 Merus Court Meridian Business Park Leicester LE19 1RJ
BANKERS	Barclays Bank PLC 1 Churchill Place London E14 5HP

ARLAFORM LIMITED

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ARLAFORM LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

INTRODUCTION

The directors present their strategic report on the company for the year ended 31 December 2014.

BUSINESS REVIEW

The principal activity of the company during the year was the provision of property rental and management services to its subsidiary company, Stapleford Park Limited, a hotel operator.

The results for the company for the year were as expected.

PRINCIPAL RISKS AND UNCERTAINTIES

It is the policy of the directors to review all financial risks of the company on an ongoing basis.

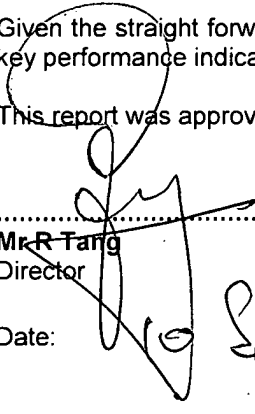
FINANCIAL KEY PERFORMANCE INDICATORS

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the business.

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

.....
Mr R Tang
Director

Date:



19 September 2015

ARLAFORM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £143,947 (2013 - £6,099,814).

The directors have not recommended a dividend.

DIRECTORS

The directors who served during the year were:

Mr R Tang
Mr S Hussain

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'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's auditors are aware of that information.

ARLAFORM LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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



.....
~~Mr R Tang~~
Director

Date:

10 September 2015
E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

ARLAFORM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARLAFORM LIMITED

We have audited the financial statements of Arlaform Limited for the year ended 31 December 2014, which comprise the Profit and Loss Account, the Balance Sheet, the 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

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 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 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.*

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

Included within debtors shown on the balance sheet is an amount of £6,088,519 due from Stapleford Park Limited, a wholly owned subsidiary. The balance sheet of Stapleford Park Limited as at 31 December 2014 reports a deficit of shareholders' funds amounting to £5,669,840. In our opinion Arlaform Limited is unlikely to receive payment of this debt and a provision of £6,088,519 should have been made against the debt. Accordingly, Arlaform Limited's debtors should be reduced by £6,088,519, the loss for the year increased by £6,088,519 and retained earnings reduced by £6,088,519.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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.

ARLAFORM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARLAFORM LIMITED

EMPHASIS OF MATTER

Notwithstanding our qualified opinion on the financial statements of the company, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. At 31 December 2014 the company's total liabilities exceeded its total assets by £5,416,714. These conditions, along with other matters set out in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not qualified in respect of this material uncertainty. The financial statements do not include any adjustments that would result from a failure to continue as a going concern.

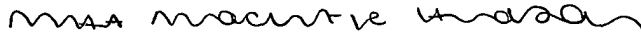
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 200

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.



Robert Nelson BA FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Date: 24 / 9 / 15

ARLAFORM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	2	300,000	300,000
Administrative expenses		(483,947)	(383,237)
Other operating income	3	40,000	40,000
		<hr/>	<hr/>
OPERATING LOSS	4	(143,947)	(43,237)
EXCEPTIONAL ITEMS			
Other exceptional items	6	-	(6,056,577)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(143,947)	(6,099,814)
Tax on loss on ordinary activities	7	-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	14	(143,947)	(6,099,814)
		<hr/> <hr/>	<hr/> <hr/>

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.

The notes on pages 9 to 16 form part of these financial statements.

ARLAFORM LIMITED
REGISTERED NUMBER: 04204327

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		19,147,783		19,489,800
Investments	9		1		1
			<u>19,147,784</u>		<u>19,489,801</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	10	6,088,519		5,475,675	
Debtors: amounts falling due within one year	10	46		45	
Cash at bank		969		969	
		<u>6,089,534</u>		<u>5,476,689</u>	
CREDITORS: amounts falling due within one year	11		<u>(1,202,702)</u>		<u>(1,202,702)</u>
NET CURRENT ASSETS			<u>4,886,832</u>		<u>4,273,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,034,616</u>		<u>23,763,788</u>
CREDITORS: amounts falling due after more than one year	12		<u>(29,451,330)</u>		<u>(29,036,555)</u>
NET LIABILITIES			<u>(5,416,714)</u>		<u>(5,272,767)</u>
CAPITAL AND RESERVES					
Called up share capital	13		1,125		1,125
Share premium account	14		578,875		578,875
Profit and loss account	14		<u>(5,996,714)</u>		<u>(5,852,767)</u>
SHAREHOLDERS' DEFICIT	15		<u>(5,416,714)</u>		<u>(5,272,767)</u>

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

.....
Mr R Tang
 Director

Date:

10 September 2015
 The notes on pages 9 to 16 form part of these financial statements.

ARLAFORM LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	16	141,930	35,137
Capital expenditure and financial investment	17	(141,930)	(35,167)
DECREASE IN CASH IN THE YEAR		<u>-</u>	<u>(30)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
Decrease in cash in the year	<u>-</u>	<u>(30)</u>
MOVEMENT IN NET DEBT IN THE YEAR	<u>-</u>	<u>(30)</u>
Net debt at 1 January 2014	(578,031)	(578,001)
NET DEBT AT 31 DECEMBER 2014	<u>(578,031)</u>	<u>(578,031)</u>

The notes on pages 9 to 16 form part of these financial statements.

ARLAFORM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 directors have adopted the going concern basis in the preparation of these financial statements. At 31 December 2014 the company's total liabilities exceeded its total assets by £5,416,714. As a result of losses sustained in the current and previous years, its ability to continue to trade and meet its liabilities is dependent upon the continued support of its group's investors. This in turn impacts on its ability to repay group indebtedness generally and on the resultant viability of the group.

The company's ability to continue as a going concern is dependent on the ongoing support of the company's shareholders and investors. The directors have received written confirmation from the shareholders that it is not their present intention to seek recovery of any amounts due to them by members of the group until at least 1 October 2016.

1.3 Turnover

The turnover shown in the Profit and Loss Account represents amounts due during the year exclusive of Value Added Tax.

1.4 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% straight line per annum
Plant and machinery	-	15% reducing balance per annum
Motor vehicles	-	25% reducing balance per annum
Fixtures and fittings	-	15% reducing balance per annum
Computer equipment	-	15% reducing balance per annum

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rental income from an operating lease is being recognised on a straight-line basis over the period of the lease.

ARLAFORM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Consolidation

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

2. TURNOVER

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2014	2013
	£	£
Management charges receivable	40,000	40,000

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	493,812	382,301
Auditors' remuneration	-	1,200
Profit on disposal	(9,865)	(294)

ARLAFORM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

6. EXCEPTIONAL ITEMS

	2014 £	2013 £
Impairment of investment	-	6,056,577

During the previous year the investment in Stapleford Park Limited has been impaired..

7. TAXATION

	2014 £	2013 £
UK corporation tax charge on loss for the year	-	-

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 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(143,947)	(6,099,814)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	(28,789)	(1,219,963)

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	61,445	47,994
Capital allowances for year in excess of depreciation	(112,399)	(145,270)
Unrelieved tax losses	79,743	105,924
Other tax charge (relief) on exceptional items	-	1,211,315
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The company has tax losses of £1,865,826 (2013 - £1,467,108) to use against future trading profits of the company.

ARLAFORM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 January 2014	18,636,415	358,895	-	894,086	152,975	20,042,371
Additions	110,641	6,808	11,167	40,122	3,192	171,930
Disposals	-	(25,170)	-	-	-	(25,170)
At 31 December 2014	<u>18,747,056</u>	<u>340,533</u>	<u>11,167</u>	<u>934,208</u>	<u>156,167</u>	<u>20,189,131</u>
Depreciation						
At 1 January 2014	341,939	76,757	-	126,478	7,397	552,571
Charge for the year	307,223	40,322	2,792	121,159	22,316	493,812
On disposals	-	(5,035)	-	-	-	(5,035)
At 31 December 2014	<u>649,162</u>	<u>112,044</u>	<u>2,792</u>	<u>247,637</u>	<u>29,713</u>	<u>1,041,348</u>
Net book value						
At 31 December 2014	<u>18,097,894</u>	<u>228,489</u>	<u>8,375</u>	<u>686,571</u>	<u>126,454</u>	<u>19,147,783</u>
At 31 December 2013	<u>18,294,476</u>	<u>282,138</u>	<u>-</u>	<u>767,608</u>	<u>145,578</u>	<u>19,489,800</u>

ARLAFORM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	6,056,578
Impairment	
At 1 January 2014 and 31 December 2014	6,056,577
Net book value	
At 31 December 2014	1
<i>At 31 December 2013</i>	1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Stapleford Park Limited	Ordinary shares	100%

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

10. DEBTORS

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	6,088,519	5,475,675
Due within one year		
Other debtors	46	45

ARLAFORM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

	2014	2013
	£	£
Amounts owed to group undertakings	838,860	838,860
Other creditors	300,000	300,000
Accruals and deferred income	63,842	63,842
	1,202,702	1,202,702
	1,202,702	1,202,702

Other creditors includes a shareholder loan of £300,000 (2013 - £300,000) which is unsecured and interest free.

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

	2014	2013
	£	£
Debenture loans (convertible)	579,000	579,000
Amounts owed to group undertakings	28,872,330	28,457,555
	29,451,330	29,036,555
	29,451,330	29,036,555

13. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
1,250 'A' Ordinary shares of £0.10 each	125	125
	1,125	1,125
	1,125	1,125

14. RESERVES

	Share premium account	Profit and loss account
	£	£
At 1 January 2014	578,875	(5,852,767)
Loss for the financial year	-	(143,947)
	578,875	(5,996,714)
At 31 December 2014	578,875	(5,996,714)

ARLAFORM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' (deficit)/funds	(5,272,767)	827,047
Loss for the financial year	(143,947)	(6,099,814)
Closing shareholders' deficit	<u>(5,416,714)</u>	<u>(5,272,767)</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating loss	(143,947)	(43,237)
Depreciation of tangible fixed assets	493,812	382,301
Profit on disposal of tangible fixed assets	(9,865)	(294)
Increase in debtors	(1)	-
Increase in amounts due from group undertakings	(612,844)	(1,361,126)
Increase in creditors	-	1,201
Increase in amounts owed to group undertakings	414,775	1,056,292
Net cash inflow from operating activities	<u>141,930</u>	<u>35,137</u>

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(171,930)	(35,707)
Sale of tangible fixed assets	30,000	540
Net cash outflow from capital expenditure	<u>(141,930)</u>	<u>(35,167)</u>

ARLAFORM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	969	-	-	969
Debt:				
Debts falling due after more than one year	(579,000)	-	-	(579,000)
Net debt	(578,031)	-	-	(578,031)

19. RELATED PARTY TRANSACTIONS

Included in creditors is a loan from Innoview Properties Limited, the ultimate parent company, amounting to £25,259,115 (2013 - £24,844,340). No interest is currently being charged on this loan.

Arlacross Limited

Included in creditors are loans from Arlacross Limited, the parent company amounting to £5,331,075 (2013 - £5,331,075). The loans are interest free and repayable on demand.

The company has taken advantage of the exemptions available under Financial Reporting Standard 8 not to disclose transactions with fellow wholly owned subsidiaries.

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is under the control of Arlacross Limited by virtue of its majority shareholding in the company. Group accounts are prepared by Arlacross Limited which can be obtained from E3 The Premier Centre, Abbey Park, Romsey, SO51 9DG.

The ultimate parent company is Innoview Properties Limited, incorporated in the British Virgin Islands, which wholly owns Arlacross Limited.

21. CREDITORS - CAPITAL INSTRUMENTS

Convertible instruments amounting to £579,000 (2013 - £579,000) are included in creditors.

The 'B' loan stock is convertible into 'A' and 'B' ordinary shares of the company. Conversion is at a rate of 1 ordinary share for £4,632 of loan stock. The loan stock carries a nominal interest rate of 6% per annum, although currently no interest is being charged.

22. GUARANTEES

A cross guarantee and debenture exists between Stapleford Park Limited and Arlaform Limited over net bank borrowings. At 31 December 2014 net bank borrowings of Stapleford Park Limited amounted to £637,979 (2013 - £314,518).

ARLAFORM LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Page	2014 £	2013 £
TURNOVER		300,000	300,000
Other operating income	18	40,000	40,000
		<hr/>	<hr/>
		340,000	340,000
 LESS: OVERHEADS			
Administration expenses	18	(483,947)	(383,237)
		<hr/>	<hr/>
OPERATING LOSS		(143,947)	(43,237)
Exceptional items	18	-	(6,056,577)
		<hr/>	<hr/>
LOSS FOR THE YEAR		(143,947)	(6,099,814)
		<hr/> <hr/>	<hr/> <hr/>

ARLAFORM LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
OTHER OPERATING INCOME		
Management charges receivable	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
	2014 £	2013 £
ADMINISTRATION EXPENSES		
Auditors' remuneration	-	1,200
Bank charges	-	30
Depreciation	493,812	382,301
Profit on sale of tangible assets	(9,865)	(294)
	<u>483,947</u>	<u>383,237</u>
	2014 £	2013 £
EXCEPTIONAL ITEMS		
Other exceptional items	-	(6,056,577)
	<u>-</u>	<u>(6,056,577)</u>