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Report of the Directors and  
Financial Statements for the Year Ended 30th April 2013  
for  
Surrey National Golf Club Limited

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Contents of the Financial Statements  
for the Year Ended 30th April 2013

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10
Trading and Profit and Loss Account	17

Surrey National Golf Club Limited

Company Information  
for the Year Ended 30th April 2013

**DIRECTORS:** Mrs N L Noades  
S Hodsdon  
Ms K J Noades  
R O Noades

**SECRETARY:** P J Skinner

**REGISTERED OFFICE** Streete Court  
Rooks Nest Park  
Godstone  
Surrey  
RH9 8BY

**REGISTERED NUMBER:** 02845617 (England and Wales)

**AUDITORS:** Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Report of the Directors  
for the Year Ended 30th April 2013

The directors present their report with the financial statements of the company for the year ended 30th April 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the ownership and management of a golf course

**REVIEW OF BUSINESS**

The Directors are satisfied with the results of the company While like for like pre tax profits were down (excluding 2012 release of impairment provisions), the decline is predominantly the result of a reduction in turnover It is recognised by the Directors that the difficult economic climate continues to impact on results but this was further affected by particularly poor weather conditions during the summer months which combined with the one off national events of the Golden Jubilee celebrations and the London 2012 Olympics only served to make the years trading conditions even more challenging

The Directors believe that this was an unprecedented year of trading and that moving forward the results will be restored those achieved in previous years and that there are still possibilities to further develop the club in order to further enhance profitability and continue to review these opportunities

The results for the year and financial position of the company are shown in the annexed financial statements

**DIVIDENDS**

No dividends will be distributed for the year ended 30th April 2013

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st May 2012 to the date of this report

Mrs N L Noades  
S Hodsdon  
Ms K J Noades

Other changes in directors holding office are as follows

R O Noades was appointed as a director after 30th April 2013 but prior to the date of this report

It is with great sadness that the directors report the death on 24th December 2013 of Mr Ron Noades who was the founder and Chairman of the Altonwood Group of Companies

Report of the Directors  
for the Year Ended 30th April 2013

**FINANCIAL INSTRUMENTS**

Treasury operations and financial instruments

The company operates a treasury function that is responsible for managing the liquidity and interest risks associated with the company's activities

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability (or equity instrument) in another entity. The company's principal financial instruments include bank overdrafts and loans, used to raise finance for the company's operations, and various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

In accordance with the company's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity Risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Credit Risk

The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtors' financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company is exposed to.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

Surrey National Golf Club Limited (Registered number 02845617)

Report of the Directors  
for the Year Ended 30th April 2013

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



P J Skinner - Secretary

Date

20/11/2014

Report of the Independent Auditors to the Members of  
Surrey National Golf Club Limited

We have audited the financial statements of Surrey National Golf Club Limited for the year ended 30th April 2013 on pages six to sixteen. 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 30th April 2013 and of its 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.

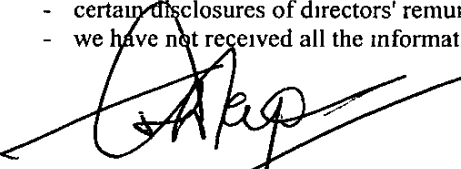
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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.



John Meyer (Senior Statutory Auditor)  
for and on behalf of Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Date 26<sup>th</sup> January 2014

**Profit and Loss Account**  
**for the Year Ended 30th April 2013**

	Notes	30.4.13 £	30 4 12 £
<b>TURNOVER</b>	2	1,676,082	1,801,938
Cost of sales		<u>992,578</u>	<u>1,044,206</u>
<b>GROSS PROFIT</b>		683,504	757,732
Administrative expenses		<u>334,312</u>	<u>326,601</u>
		349,192	431,131
Impairment provision no longer required		<u>-</u>	<u>1,149,323</u>
		349,192	1,580,454
Other operating income		<u>46,631</u>	<u>27,212</u>
<b>OPERATING PROFIT</b>	4	395,823	1,607,666
Interest payable and similar charges	5	<u>6,754</u>	<u>9,328</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		389,069	1,598,338
Tax on profit on ordinary activities	6	<u>(25,387)</u>	<u>27,291</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>414,456</u>	<u>1,571,047</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year



Surrey National Golf Club Limited (Registered number 02845617)

Balance Sheet  
30th April 2013

	Notes	30.4.13		30 4 12	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		6,177,087		6,185,112
<b>CURRENT ASSETS</b>					
Stocks	8	36,153		41,441	
Debtors	9	81,944		79,761	
Cash at bank and in hand		<u>276,684</u>		<u>233,406</u>	
		<b>394,781</b>		<b>354,608</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>3,310,132</u>		<u>3,649,225</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(2,915,351)</b>		<b>(3,294,617)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,261,736</b>		<b>2,890,495</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(34,209)		(77,424)
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>(30,988)</u>		<u>(30,988)</u>
<b>NET ASSETS</b>			<u><b>3,196,539</b></u>		<u><b>2,782,083</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,000		1,000
Profit and loss account	15		<u>3,195,539</u>		<u>2,781,083</u>
<b>SHAREHOLDERS' FUNDS</b>	20		<u><b>3,196,539</b></u>		<u><b>2,782,083</b></u>

The financial statements were approved by the Board of Directors on its behalf by

20/1/14

and were signed on



R. Noades - Director

The notes form part of these financial statements

Cash Flow Statement  
for the Year Ended 30th April 2013

	Notes	30.4.13		30 4 12	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		223,924		141,009
<b>Returns on investments and servicing of finance</b>	2		(6,754)		(9,328)
<b>Taxation</b>			(60,723)		4,495
<b>Capital expenditure</b>	2		<u>(60,204)</u>		<u>(26,609)</u>
			96,243		109,567
<b>Financing</b>	2		<u>(52,965)</u>		<u>(50,065)</u>
<b>Increase in cash in the period</b>			<u>43,278</u>		<u>59,502</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Increase in cash in the period		43,278		59,502	
Cash outflow from decrease in debt and lease financing		<u>52,965</u>		<u>50,065</u>	
<b>Change in net funds resulting from cash flows</b>			<u>96,243</u>		<u>109,567</u>
<b>Movement in net funds in the period</b>			96,243		109,567
<b>Net funds/(debt) at 1st May</b>			<u>101,965</u>		<u>(7,602)</u>
<b>Net funds at 30th April</b>			<u>198,208</u>		<u>101,965</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 30th April 2013

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.4.13	30 4 12
	£	£
Operating profit	395,823	1,607,666
Depreciation charges	68,229	68,422
Reversal of impairment	-	(1,149,323)
Decrease in stocks	5,288	3,960
(Increase)/decrease in debtors	(2,183)	2,975
Decrease in creditors	<u>(243,233)</u>	<u>(392,691)</u>
<b>Net cash inflow from operating activities</b>	<u><b>223,924</b></u>	<u><b>141,009</b></u>

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

	30.4.13	30 4 12
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	(276)	-
Interest element of hire purchase payments	<u>(6,478)</u>	<u>(9,328)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><b>(6,754)</b></u>	<u><b>(9,328)</b></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(60,204)</u>	<u>(26,609)</u>
<b>Net cash outflow for capital expenditure</b>	<u><b>(60,204)</b></u>	<u><b>(26,609)</b></u>
<b>Financing</b>		
Hire purchase repayments in year	<u>(52,965)</u>	<u>(50,065)</u>
<b>Net cash outflow from financing</b>	<u><b>(52,965)</b></u>	<u><b>(50,065)</b></u>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 5 12	Cash flow	At
	£	£	30.4.13
			£
<b>Net cash</b>			
Cash at bank and in hand	<u>233,406</u>	<u>43,278</u>	<u>276,684</u>
	<u>233,406</u>	<u>43,278</u>	<u>276,684</u>
<b>Debt</b>			
Hire purchase	<u>(131,441)</u>	<u>52,965</u>	<u>(78,476)</u>
	<u>(131,441)</u>	<u>52,965</u>	<u>(78,476)</u>
<b>Total</b>	<u><b>101,965</b></u>	<u><b>96,243</b></u>	<u><b>198,208</b></u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 30th April 2013

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided which fall within the company's ordinary activities, excluding VAT and trade discounts

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold land and buildings	- See below
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Furniture and equipment	- 20% on cost

Although a provision for impairment was made in an earlier financial year, depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its book value and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the Financial Statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease, with the exception of operating lease contracts deemed to be onerous which are fully provided for in the financial statements in accordance with Financial Reporting Standard 12.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

**Cash and liquid resources**

For the purposes of the cashflow statement cash and liquid resources are defined as cash at bank and in hand.

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2013

**1 ACCOUNTING POLICIES - continued**

**Related party transactions**

As disclosed in the related parties note, the parent company is Altonwood Limited and the ultimate parent company is Altonwood Holdings Limited. The results of the company are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, "Related Party Disclosures". Transactions are not disclosed for companies where the ultimate parent company controls 100% of the voting rights.

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below.

	30.4.13	30 4 12
	£	£
UK	<u>1,676,082</u>	<u>1,801,938</u>
	<u>1,676,082</u>	<u>1,801,938</u>

**3 STAFF COSTS**

	30 4 13	30 4 12
	£	£
Wages and salaries	442,127	445,629
Social security costs	32,690	31,221
Other pension costs	<u>6,798</u>	<u>5,873</u>
	<u>481,615</u>	<u>482,723</u>

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

	30.4.13	30 4 12
Administration and operational	48	49
Directors	<u>4</u>	<u>4</u>
	<u>52</u>	<u>53</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging

	30.4.13	30 4 12
	£	£
Depreciation - owned assets	28,076	28,269
Depreciation - assets on hire purchase contracts	40,153	40,153
Auditors' remuneration	<u>7,500</u>	<u>7,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2013

<b>5</b>	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>30.4.13</b>	<b>30 4 12</b>
		<b>£</b>	<b>£</b>
	Other interest payable	276	-
	Hire purchase	<u>6,478</u>	<u>9,328</u>
		<u><b>6,754</b></u>	<u><b>9,328</b></u>

**6 TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	<b>30.4 13</b>	<b>30 4 12</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	<b>14,047</b>	<b>31,786</b>
Overprovision in respect of prior year	<b>(39,434)</b>	<b>(4,495)</b>
Tax on profit on ordinary activities	<u><b>(25,387)</b></u>	<u><b>27,291</b></u>

**Factors affecting the tax (credit)/charge**

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

	<b>30.4.13</b>	<b>30 4 12</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u><b>389,069</b></u>	<u><b>1,598,338</b></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	<b>93,377</b>	<b>415,568</b>
Effects of		
Expenses not deductible for tax purposes	<b>1,128</b>	<b>917</b>
Capital allowances in excess of depreciation	<b>(13,044)</b>	<b>(10,440)</b>
Adjustments to tax charge in respect of previous periods	<b>(39,434)</b>	<b>(4,495)</b>
Reversal of impairment losses	<b>-</b>	<b>(298,824)</b>
Group relief	<b>(66,346)</b>	<b>(74,626)</b>
Change in tax rate	<b>(52)</b>	<b>(206)</b>
Marginal relief	<u><b>(1,016)</b></u>	<u><b>(603)</b></u>
Current tax (credit)/charge	<u><b>(25,387)</b></u>	<u><b>27,291</b></u>

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2013

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Furniture and equipment £	Totals £
<b>COST</b>					
At 1st May 2012	7,470,172	471,427	3,800	370,706	8,316,105
Additions	-	10,839	-	49,365	60,204
At 30th April 2013	<u>7,470,172</u>	<u>482,266</u>	<u>3,800</u>	<u>420,071</u>	<u>8,376,309</u>
<b>DEPRECIATION</b>					
At 1st May 2012	1,470,172	310,490	697	349,634	2,130,993
Charge for year	-	55,521	760	11,948	68,229
At 30th April 2013	<u>1,470,172</u>	<u>366,011</u>	<u>1,457</u>	<u>361,582</u>	<u>2,199,222</u>
<b>NET BOOK VALUE</b>					
At 30th April 2013	<u>6,000,000</u>	<u>116,255</u>	<u>2,343</u>	<u>58,489</u>	<u>6,177,087</u>
At 30th April 2012	<u>6,000,000</u>	<u>160,937</u>	<u>3,103</u>	<u>21,072</u>	<u>6,185,112</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
<b>COST</b>	
At 1st May 2012 and 30th April 2013	<u>251,767</u>
<b>DEPRECIATION</b>	
At 1st May 2012	97,199
Charge for year	<u>40,153</u>
At 30th April 2013	<u>137,352</u>
<b>NET BOOK VALUE</b>	
At 30th April 2013	<u>114,415</u>
At 30th April 2012	<u>154,568</u>

8 STOCKS

	30.4.13 £	30 4 12 £
Goods for resale	<u>36,153</u>	<u>41,441</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.13 £	30 4 12 £
Trade debtors	23,494	11,251
Prepayments and accrued income	<u>58,450</u>	<u>68,510</u>
	<u>81,944</u>	<u>79,761</u>

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2013

<b>10</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>30.4.13</b>	<b>30 4 12</b>
		£	£
	Hire purchase contracts (see note 12)	44,267	54,017
	Trade creditors	159,447	144,145
	Corporation tax	14,047	100,157
	Social security and other taxes	76,163	74,976
	Amounts owed to group undertakings	2,680,112	2,940,668
	Accruals and deferred income	<u>336,096</u>	<u>335,262</u>
		<u><b>3,310,132</b></u>	<u><b>3,649,225</b></u>
<b>11</b>	<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>30 4 13</b>	<b>30 4 12</b>
		£	£
	Hire purchase contracts (see note 12)	<u>34,209</u>	<u>77,424</u>
<b>12</b>	<b>OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS</b>	<b>30.4.13</b>	<b>30 4 12</b>
		£	£
	Net obligations repayable		
	Within one year	44,267	54,017
	Between one and five years	<u>34,209</u>	<u>77,424</u>
		<u><b>78,476</b></u>	<u><b>131,441</b></u>
<b>13</b>	<b>PROVISIONS FOR LIABILITIES</b>	<b>30 4.13</b>	<b>30 4 12</b>
		£	£
	Other provisions		
	Provision for obligation under operating lease commitments	<u>30,988</u>	<u>30,988</u>
		<u><b>30,988</b></u>	<u><b>30,988</b></u>

In an earlier year a provision was made in accordance with Financial Reporting Standard 12 for the net present value of the company's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision the company is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid	Nominal	<b>30.4.13</b>	<b>30 4 12</b>
Number      Class	value	£	£
760      Ordinary "A"	£1	760	760
240      Ordinary "B"	£1	<u>240</u>	<u>240</u>
		<u><b>1,000</b></u>	<u><b>1,000</b></u>



Notes to the Financial Statements - continued  
for the Year Ended 30th April 2013

<b>15</b>	<b>RESERVES</b>		<b>Profit and loss account £</b>
	At 1st May 2012		2,781,083
	Profit for the year		<u>414,456</u>
	At 30th April 2013		<u><u>3,195,539</u></u>

**16 ULTIMATE PARENT COMPANY**

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

**17 CONTINGENT LIABILITIES**

The company has given guarantees to its bankers in respect of other group companies' borrowings which amounted to £5,914,464 at 30th April 2013 (30th April 2012 £3,222,259).

**18 RELATED PARTY DISCLOSURES**

The following information relates to transactions and balances with related parties not covered by the exemption in Financial Reporting Standard 8 "Related Party Disclosures". All transactions are undertaken on normal commercial terms.

	30.4.13 £	30.4.12 £
<b>Accounting &amp; Business Services (South) LLP</b> , an LLP in which R G Noades, a director of the company and the ultimate parent company was a member during the current and previous year		
Included within creditors		
Trade creditors	2,254	4,507
Accruals and deferred income	1,711	1,711
Included within expenditure		
Accountancy and administration services	22,536	22,536

**19 ULTIMATE CONTROLLING PARTY**

The company's ultimate controlling party during the current and previous years has been Mr R G Noades, by virtue of his shareholding in the company's ultimate parent company.

**20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.4.13 £	30.4.12 £
Profit for the financial year	<u>414,456</u>	<u>1,571,047</u>
<b>Net addition to shareholders' funds</b>	<b>414,456</b>	1,571,047
Opening shareholders' funds	<u>2,782,083</u>	<u>1,211,036</u>
<b>Closing shareholders' funds</b>	<u><u>3,196,539</u></u>	<u><u>2,782,083</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2013

21 **PENSION SCHEME**

The company operates a defined contribution pension scheme for the benefit of certain staff. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the period amounted to £6,798 (2012 £5,873). No amounts were payable at the year end.