Company Registration No: 02622895

Green Flag Group Limited

Annual Report and Financial Statements

31 December 2014

Group Secretariat
Green Flag Group Limited
Churchill Court, Westmoreland Road
Bromley
BR1 1DP

Annual Report and Financial Statements

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Green Flag Group Limited

Officers and professional advisers

Directors:	C E Morton H C O'Murchu H M Tomlinson
Secretary:	R C Clifton
Registered office:	The Wharf Neville Street Leeds LS1 4AZ
Auditor:	Deloitte LLP Chartered Accountants London

Registered in England and Wales

Green Flag Group Limited

Strategic report

The Directors present their Strategic report for the year ended 31 December 2014.

Activities and business review

Activities

The principal activity of Green Flag Group Limited (the "Company") continues to be the intermediate parent undertaking for a subsidiary involved in motor vehicle assistance, repair and recovery services.

The Company is a subsidiary of Direct Line Insurance Group plc ("DLIG") which together with its subsidiaries ("Direct Line Group" or the "Group") provides the Company with access to central resources and provides policies in all key areas such as finance, risk and human resources. For this reason, the Directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual report of DLIG reviews these matters on a Group basis. Copies can be obtained from Direct Line Group Secretariat, Churchill Court, Westmoreland Road, Bromley, BR1 1DP, the Registrar of Companies or through the Group's website at www.directlinegroup.com.

Review of the year

Business review

The Directors are satisfied with the Company's performance in the year. The Company will be guided by its ultimate shareholder in seeking further opportunities for growth.

Financial performance

The Company's financial performance is presented in the statement of comprehensive income on page 8.

No interim dividend was paid during the year ended 31 December 2014 (2013: £1,800,000). The Directors do not recommend the payment of a final dividend (2013: £nil).

At the end of the year, the balance sheet reflected total assets of £7,267,000 (2013: £7,266,000) and total equity was £7,264,000 (2013: £7,263,000).

Principal risks and uncertainties

The Company's risk management objectives are set out in note 2 to these financial statements.

Approved by the Board of Directors and signed on behalf of the Board by:

C E Morton
Director
27 August 2015

Directors' report

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

The Company has chosen, in accordance with section 414c(11) of the Companies Act 2006, and as noted in the Directors' report, to include certain additional matters in its strategic report that would otherwise be required to be disclosed in the Directors' report.

Directors and Secretary

The present Directors and Secretary, who have served throughout the year except where noted below, are listed on page 2.

From 1 January 2014 to date the following changes have taken place:

Directors	Resigned
P G Edwards	31 July 2014
T Woolgrove	23 May 2014

Going concern

The Directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on the going concern basis.

Disclosure of information to auditor

Each person who was a Director of the Company on the date of approval of this report confirms that:

a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

b) each Director has taken all the steps that they ought to have taken to make as a Director in order to make themselves aware of any relevant audit information, and to establish that the auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor and it is the intention of the Directors to reappoint Deloitte LLP under the deemed appointment rules of section 487 of the Companies Act 2006.

Directors' indemnities

DLIG has made qualifying third party indemnity provisions for the benefits of the Directors of the Company which remain in force at the date of this report.

Directors' report (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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 and the Directors have elected to prepare them in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. In preparing these financial statements, the Directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board ("IASB"). 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 at the end of the year and the profit or loss for the financial year of the Company. In preparing these financial statements, under International Accounting Standard 1, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions of the entity's financial position and performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 to enable them to ensure that the Directors' report and financial statements comply with the requirements of 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.

Approved by the Board of Directors and signed on behalf of the Board by:

C E Morton
Director
27 August 2015

Independent auditor's report to the members of Green Flag Group Limited

We have audited the financial statements of Green Flag Group Limited (the "Company") for the year ended 31 December 2014 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

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 auditor's 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 auditor

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 annual 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 Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Separate Opinion in relation to IFRSs as issued by the IASB

As explained in note 1 to the financial statements, the Company, in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board ("IASB").

In our opinion the financial statements comply with IFRSs as issued by the IASB.

Opinion on other matters prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Green Flag Group Limited (continued)

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.

David Rush
Senior Statutory Auditor - for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
28 August 2015

Statement of comprehensive income

For the year ended 31 December 2014

	Notes	**2014 £'000**	2013 £'000
Investment return	3	**1**	1,801
Profit before tax		**1**	1,801
Tax charge	5	**-**	-
Total comprehensive income for the year		**1**	1,801

The total comprehensive income for the year is entirely attributable to Green Flag Holdings Limited as the equity shareholder of the Company.

The attached notes on pages 12 to 18 form an integral part of these financial statements.

Green Flag Group Limited

Balance sheet

As at 31 December 2014

	Notes	**2014 £'000**	2013 £'000
Assets			
Investments in subsidiaries	7	**7,013**	7,013
Loans and other receivables	8	**254**	253
Total assets		**7,267**	7,266
Equity			
Share capital	10	**1,001**	1,001
Retained earnings		**6,263**	6,262
Total equity		**7,264**	7,263
Liabilities			
Borrowings	9	**3**	3
Total liabilities		**3**	3
Total equity and liabilities		**7,267**	7,266

The attached notes on pages 12 to 18 form an integral part of these financial statements.

The financial statements of Green Flag Group Limited were approved by the Board of Directors and authorised for issue on 27 August 2015. They were signed on its behalf by:

C E Morton
Director

Statement of changes in equity
For the year ended 31 December 2014

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2013	1,001	6,261	7,262
Total comprehensive income for the year	-	1,801	1,801
Dividend paid	-	(1,800)	(1,800)
Balance at 31 December 2013	1,001	6,262	7,263
Total comprehensive income for the year	-	1	1
Balance at 31 December 2014	**1,001**	**6,263**	**7,264**

The attached notes on pages 12 to 18 form an integral part of these financial statements.

Green Flag Group Limited

Cash flow statement

For the year ended 31 December 2014

	Notes	**2014 £'000**	2013 £'000
Cash flows from operating activities			
Profit for the year before tax		**1**	1,801
Adjustments for:			
Investment return	3	**(1)**	(1,801)
Operating cash flows before movements in working capital		**-**	-
Taxes received		**-**	5
Net cash flows generated from operating activities		**-**	5
Cash flows from investing activities			
Dividends received	3	**-**	1,800
Loans advanced to related parties	11	**-**	(5)
Net cash flows generated from investing activities		**-**	1,795
Cash flows from financing activities			
Dividends paid	6	**-**	(1,800)
Net cash flows used by financing activities		**-**	(1,800)
Net cash and bank overdrafts		**-**	-
Cash and cash equivalents at the beginning of the year		**-**	-
Cash and cash equivalents at the end of the year		**-**	-

Non-cash transactions

The Company did not operate a bank account during the current or previous year. Trading was carried out via bank accounts owned by related parties, through inter-company transactions. As a result, all transactions shown above were non-cash transactions.

The attached notes on pages 12 to 18 form an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Presentation of accounts
The accounts have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB as adopted by the European Union ("together IFRS").

The Company is incorporated in the United Kingdom and registered in England and Wales.

The accounts are prepared on the historical cost basis.

The Company's accounts are presented in accordance with the Companies Act 2006.

Going concern
The Company has considerable financial resources and as a consequence, the Directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic climate. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Activities and Business review section of the Strategic report on page 3. In addition note 2 to the financial statements includes the Company's risk management objectives.

Adoption of new and revised standards
The following new or revised standards have been adopted in the year and have not had a material impact on the Company's financial statements:

IAS 32(amended), 'Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities'. These amendments address previous inconsistencies when applying the offsetting criteria in IAS 32.

IAS 36 (amended), 'Impairment of Assets - Recoverable amount disclosures for non-financial assets'. These amendments clarify the scope of certain disclosures around the recoverable amount of impaired assets.

IAS 39 (amended), 'Financial instruments: recognition and measurement.' These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria.

1.2 Consolidated financial statements
The financial statements contain information about Green Flag Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under IFRS 10 Consolidated Financial Statements and section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiaries are included by full consolidation in the IFRS consolidated financial statements of its ultimate parent, DLIG, a public limited company registered in England and Wales.

1.3 Revenue recognition
Interest income on financial assets that are classified as loans and receivables and interest expense on financial liabilities are determined using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discount on acquisition or issue, early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

Dividend income is recognised when the paying entity is obliged to make the payment.

1. Accounting policies (continued)

1.4 Taxation
The tax charge represents the sum of the tax currently payable.

The current tax charge or credit is based on the taxable profits for the year as determined in accordance with the relevant tax legislation, after any adjustments in respect of prior years. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Provision for taxation is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date, and is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity, as appropriate.

1.5 Dividends
Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends on ordinary shares are recognised when they have been approved at a general meeting.

1.6 Investments in subsidiary undertakings
Investments in subsidiaries are stated at cost less any impairment.

1.7 Financial assets
On initial recognition, all financial assets are classified as loans and receivables.

Loans and receivables
Loans and receivables are initially recognised at fair value plus directly related transaction costs and are subsequently measured at amortised cost using the effective interest method less any impairment losses.

Loans and other receivables principally comprise loans to related parties and other debtors.

Impairment of financial assets
At each balance sheet date the Company assesses whether there is any objective evidence that a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

If there is objective evidence that an impairment loss on a financial asset or group of financial assets classified as loans and receivables has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or group of assets and the present value of estimated future cash flows from the asset or group of assets, discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses are assessed individually where significant or collectively for assets that are not individually significant.

Impairment losses are recognised in the income statement and the carrying amount of the financial asset or group of financial assets is reduced by establishing an allowance for the impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

Derecognition of financial assets
A financial asset is derecognised when the rights to receive the cash flows from the asset have expired or when the Company has transferred its rights to receive the cash flows from the asset and has transferred substantially all the risk and reward of ownership of the asset.

1.8 Financial liabilities
Financial liabilities are initially recognised at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1. Accounting policies (continued)

1.9 Accounting developments
In July 2014, the IASB issued IFRS 9 'Financial Instruments' that will replace IAS39 'Financial instruments: Recognition and Measurement' in its entirety. The classification and measurement of financial assets and liabilities will be directly linked to the nature of the instrument's contractual cash flows and the business model employed by the holder of the instrument.

The standard introduces a new expected loss model that is a departure from the current incurred loss model. The model requires a 12 month expected loss to be recognised for all financial instruments when they are first originated or acquired. In subsequent periods, if there is a significant increase in credit risk of a financial instrument since it was first entered into or acquired, a full lifetime expected credit losses would then be recognised.

The standard has introduced greater flexibility in the type of transactions eligible for hedge accounting and broadened the type of instruments that qualify as hedging instruments. The hedge effectiveness test has been replaced with the principle of an 'economic relationship'.

The standard is effective for annual periods beginning on or after 1 January 2018, although early adoption is permitted.

In May 2014, IFRS 15 'Revenue from Contracts with Customers' was issued by the IASB, to establish a single comprehensive model to use in accounting for revenue recognition and measurement, from contracts (note: insurance contracts are excluded from the scope of IFRS 15) with customers. The standard provides a more prescriptive guidance on when and how combined contracts should be unbundled and when a transaction price includes a variable consideration element. The standard will require the Group to consider contracts with customers to determine if changes are required to existing accounting practices, but is not expected to have a material impact on the Group's financial statements.

The standard is effective for annual periods beginning on or after 1 January 2018, although early adoption is permitted.

2. Risk management

2.1 Risk management overview

The Direct Line Insurance Group plc Board ("Group Board") provides and monitors the risk strategy, risk appetite and risk framework for the Group. The Group Board has established a risk management model that separates the business's risk management responsibilities into "3 lines of defence" as set out below.

1st line of defence	- Risk ownership
2nd line of defence	- Oversight, challenge and support of 1st line
3rd line of defence	- Independent assurance

The annual report of DLIG contains a comprehensive review of the risk management framework for the whole group. Copies can be obtained from Direct Line Group Secretariat, Churchill Court, Westmoreland Road, Bromley, BR1 1DP, the Registrar of Companies or through the Group's website at www.directlinegroup.com.

The principal risks applicable to the Company are detailed below.

2.2 Financial risk

The Company is exposed to financial risk through its financial assets and financial liabilities.

2.3 Market risk

The Company is subject to market risk, in particular interest rate risk, due to its loans to related parties. No sensitivity analysis has been provided as the impact is deemed to be immaterial.

2.4 Liquidity risk

The Company has no material liquidity risk as it has access to Group funding.

3. Investment return

	2014 £'000	2013 £'000
Interest receivable on loans to related parties (note 11)	1	1
Dividend received from subsidiary undertaking (note 11)	-	1,800
	1	1,801

4. Operating profit before tax

Auditor's remuneration

Fees for audit and non-audit services are borne by a related party, DL Insurance Services Limited ("DLIS"), a fellow subsidiary company.

Fees paid to the auditor in respect of the statutory audit of the Company amount to £2,000 (2013: £2,000).

Staff costs and number of employees

The Company had no employees at any time during the current or preceding year.

Directors' emoluments

The services provided by the Directors of the Company are non-executive in nature and it is not appropriate to allocate their emoluments in respect of services to the Company.

5. Tax charge

	2014 £'000	2013 £'000
Current taxation:		
Charge for the year	-	-

1. The actual income tax charge differs from the expected income tax credit computed by applying the standard rate of UK corporation tax of 21.25%[1] (2013: 23.25%) as follows:

	2014 £'000	2013 £'000
Expected tax charge	-	(419)
Non-taxable items	-	419
Actual tax credit for the year	-	-

Note

1. The UK Government enacted a reduction in the UK corporation tax rate from 24% to 23% effective from 1 April 2013 in the Finance Act 2013 and in the Finance Act 2014 enacted further reductions to 21% effective from 1 April 2014 and 20% effective from 1 April 2015.

6. Dividends paid

	2014 £'000	2013 £'000
Interim dividend paid on ordinary shares	-	1,800

7. Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment. There were no movements during the year.

	2014 £'000	2013 £'000
At 1 January and at 31 December	**7,013**	7,013

Details of the Company's directly held subsidiary undertakings as at 31 December 2014 are as follows:

Name of subsidiary	**Place of incorporation**	**Class of shares held**	**Proportion of voting power held**	**Principal activity**
Green Flag Limited	UK	Ordinary, Preferred Ordinary and Deferred	100%	Motor vehicle assistance
National Breakdown Recovery Club Limited	UK	Ordinary	100%	Dormant
Nationwide Breakdown Recovery Services Limited	UK	Ordinary	100%	Dormant

8. Loans and other receivables

	2014 £'000	2013 £'000
Loans to related parties (note 11)	**254**	253

9. Borrowings

	2014 £'000	2013 £'000
Preferred Ordinary shares (Green Flag Holdings Limited) (note 10)	**3**	3

The Preferred Ordinary shares were made up as follows:

	2014 £'000	2013 £'000
333,667 525% cumulative non-voting Preferred Ordinary shares of 1p each	**3**	3

No dividend was paid in the current or the prior year on the preferred ordinary shares.

Preferred Ordinary shares shall carry the right to a cumulative preferential dividend at the rate of 525% per annum (net of basic rate income tax) on the amount being paid up or credited as paid up on such shares. The shares shall rank for dividend in priority to any other shares of the Company.

10. Share capital

	2014 £'000	2013 £'000
Issued and fully paid:		
Equity shares		
1,000,000 Ordinary shares of £1 each	**1,000**	1,000
1,000 Deferred shares of £1 each	**1**	1
Total	**1,001**	1,001

The Company's issued and fully paid share capital is made up of 1,000,000 Ordinary shares of £1 each amounting to £1,000,000 (2013: £1,000,000) and 1,000 Deferred shares of £1 each amounting to £1,000 (2013: £1,000). The Company also has 333,667 525% cumulative non-voting Preferred Ordinary shares of 1p each in issue which have been classified as borrowings in accordance with IAS 32 - 'Financial Instruments: Presentation'.

Rights

The rights attaching to the share capital of the Company are as follows:

Dividends

- Deferred ordinary shares shall not rank for dividend;
- Ordinary shares shall be entitled to the profits of the Company which it may from time to time determine to distribute in respect of any financial year or other period.

Voting rights

- Ordinary shares are the only shares that entitle a holder thereof to receive notice of and to attend and to vote at meetings of the Company.

Winding up

On a return of assets or liquidation, the assets if any remaining after the debts and liabilities of the Company and the costs of winding up have been paid or allowed for shall be applied:

- first to holders of Preferred Ordinary shares the sum of £1 for each share;
- next to holders of Ordinary shares the amount paid up on such shares;
- next to holders of Ordinary shares one million times the amounts paid up on such shares; and
- next to holders of Deferred shares the amounts paid up on such shares.

The balance of such surplus assets shall belong to holders of Ordinary shares.

See notes 9 and 10 for further details on the rights attached to Preferred Ordinary shares.

11. Related parties

As at 31 December 2014 the ultimate holding company was DLIG. The immediate parent company is Green Flag Holdings Limited. Both companies are incorporated in the United Kingdom and registered in England and Wales.

On 27 February 2014, The Royal Bank of Scotland Group ("RBSG") sold its remaining holding of DLIG shares. The sale marks the completion of RBSG's EC-mandated disposal of its interest in Direct Line Group.

11. Related parties (continued)

The following transactions were carried out with related parties, who are all members of Direct Line Group.

i. Investment income

	2014 £'000	2013 £'000
Interest receivable (note 3):		
Fellow subsidiaries	1	1

	2014 £'000	2013 £'000
Dividends received (note 3):		
Subsidiaries	-	1,800

ii. Loans to related parties (note 8)

	2014 £'000	2013 £'000
Fellow subsidiaries	254	253

Movements in loans to fellow subsidiaries were as follows:	2014 £'000	2013 £'000
At 1 January	253	247
Loans advanced during year	-	5
Interest receivable (note 3)	1	1
At 31 December	254	253

iii. Loans from related parties (note 9)

	2014 £'000	2013 £'000
Immediate parent company	3	3

Movements in loans payable by related parties were as follows:

There were no movements in the loans payable by fellow subsidiaries in the year ended 31 December 2014 (2013: no movements).