

Company number 1660121

GOLDCREST LAND PLC

Report and Financial Statements

30 September 2012



GOLDCREST LAND PLC

REPORT AND FINANCIAL STATEMENTS 2012

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GOLDCREST LAND PLC

REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

Sir Peter Thompson (Chairman)* †
M Collins (Chief Executive)* †
T Smith (Finance Director) * †
M D Sierens (Non-Executive)
Dr K Mourad FRCR (Non-Executive)
Miss O M Collins (Non-Executive)
Miss S A Collins (Non-Executive)

* member of audit committee

† member of remuneration committee

SECRETARY

M Collins

REGISTERED OFFICE

Goldcrest House
3 Hurlingham Business Park
Sullivan Road
London
SW6 3DU

BANKERS

Barclays Bank plc
One Churchill Place
London
E14 5HP

SOLICITORS

LG
4 More London Riverside
London
SE1 2AU

Stepien Lake LLP
57 Queen Anne Street
London
W1G 9JR

AUDITORS

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

GOLDCREST LAND PLC

CHAIRMAN'S STATEMENT

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Profit /(Loss) before tax	505	(1,722)
Net Assets	4,146	3,978
Bank Loans	3,372	3,058
Earnings per Share	20 p	(160p)
Dividends per share	-	-

I am very pleased to be able to announce that the company has returned to profit in 2012, well ahead of both expectations and our forecast. The loss reported in 2011 of £1,722,000 has been turned into a profit of £505,000 marking the first step towards solid annual profits. During the year the team has worked vigorously to secure planning permission on our site in Herne Hill and complete the disposal within a 12 month period well ahead of our original timescales. This has been matched by the acquisition of sites throughout the year which now leaves the company well placed to deliver profits in 2013 and beyond.

Dealing Day Share Valuations and Dividends

With a return to profit we are now reviewing our position with regard to dividends and will actively seek to reintroduce share trading. This is a clear reflection of the significant improvement in both profits and cash.

Outlook

The company has shown its resilience through a recession and has maintained its focus of buying land, obtaining advantageous planning consent and selling the site ready for development. It has achieved this by working with both the local council and local communities recognising that good development should work in the interest of the local council, the local community and the developer. This inclusive approach to development augurs well for the future of the business.

On behalf of the shareholders I would wish to thank the talented team of employees, well led by Michael Collins, for the energy and enthusiasm they have shown and I am confident they will go from strength to strength as they take the company forward in the coming years.

Sir Peter Thompson
Chairman

GOLDCREST LAND PLC

CHIEF EXECUTIVE'S REVIEW

Trading Review

On the 24 August 2012 we completed on the disposal of Herne Hill for £3.55m, the early success with this site was the key driver in bringing forward by 12 months the return to profit for the company. Following on from our successful navigation of the recession I am very pleased to be reporting a return to business as normal with sites at Blue Anchor Lane, SE16 and Railshead Road, Richmond secured during the year.

Our success during the last year was a result of the efforts of the team at Goldcrest. They are a very motivated results driven team that who are delivering exceptional results. In particular Ben Leek who leads the acquisition and development team has shown resilience in a challenging market where a limited supply of sites have come to market. Ben in partnership with Jacqui Macqueen, who leads our design team, steered a course through planning by working with the local community to ensure we create solutions that meet the needs of both Goldcrest and the local community whilst working within the local planning framework.

We have achieved two notable successes during the year by securing planning permission on Phase 2 of our development in Gwynne Road Battersea that will make a significant contribution to profits in 2013. This has been coupled with securing planning permission on St Anns by working with the local council to create a development that fully meets the requirements of the local environment.

The target for the year was to break even and have surpassed this, the challenge now is to ensure that we maintain this momentum through 2013, 2014 and beyond. We are well placed with funding in place to maintain our acquisition strategy and a balanced portfolio of sites covering student housing, residential only and mixed use schemes.

The company has made decisive steps forward at the start of 2013 completing the disposal of Gwynne Road to Linden Homes and has agreed Heads of Terms for the disposal of St Anns. With our disposal plan firmly on track matched by a solid pipeline of new sites I am confident that Goldcrest are well set for the next year.

Goldcrest has become active in the market again and since the year end has purchased a further residential site in Walworth Road, SE17. The company continues to seek further opportunities to expand its position in the market and drive forward for profitability.

Michael Collins
Chief Executive

GOLDCREST LAND PLC

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2012

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Group's principal activities in the year were that of land development and sales

The results for the year are shown in the profit and loss account on page 8 of the financial statements. A review of the Group's business and future developments is included within the Chairman's statement and the Chief Executive's review.

RESULTS AND DIVIDENDS

The Group profit for the year after taxation amounted to £167,000 (2011 - loss of £1,521,000). There was no dividend paid during the year.

DIRECTORS

The directors of the Company at 30 September 2012, who held office throughout the year, unless otherwise stated, were

Sir Peter Thompson

M Collins

M D Sierens

T Smith

Dr K Mourad FRCA

Miss O M Collins

Miss S A Collins

Miss O M Collins and Tim Smith retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

SUPPLIERS

Suppliers were paid on average 7 days (2011 - 5 days) after receipt of invoice.

CHARITABLE DONATIONS

During the year the Group contributed £2,487 (2011 - £7,384) to charitable organisations, £1,050 (2011 - £3,347) to local charities serving the communities in which the Group operates and £1,437 (2011 - £4,037) to other charities. The Group made no political donations.

GOLDCREST LAND PLC

DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT

The main financial risks faced by the Group are a downturn in the property market and adverse changes in interest rates. The Group is managed in such a way as to limit the adverse effects of these risks on the financial performance of the company.

Interest rate risk

The policy of the Group is to finance its land and property purchases using loans with mainly variable rates, but with fixed interest rates where appropriate. The Group uses only one banker for its financing which enables it to build good relationships and obtain competitive rates. The Group intends to continue to borrow on this basis but would review this situation should there be any changes in the long term economic forecast.

Property market risk

The risk of a downturn in the property market is mitigated by maintaining diversity within the stock portfolio. In addition close attention is paid to trends in the property market and the economy in general to ensure that returns from properties are maximised.

Liquidity risk

The policy of the Group is to finance its site purchases separately and predominantly within subsidiary companies. Debt facilities are raised from Barclays Bank plc where the Group has a proven track record in obtaining appropriate debt facilities to finance site purchases. In addition, financing can be raised as required from the group shareholders.

Where the Group is not purchasing any sites, the policy is for the Group to maintain adequate levels of liquidity to maintain its operations for a minimum of 12 months without transacting any underlying business.

Price and credit risk

The Group does not consider that it is exposed to any significant price or credit risk.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director of the company has confirmed that in fulfilling their duties as a director they have

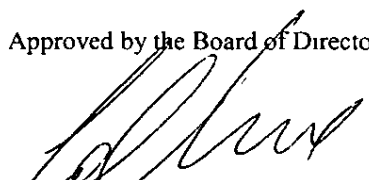
- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware

This confirmation is given and should be interpreted in accordance with the provision s418 of the Companies Act 2006.

AUDITORS

The current auditors, Nexia Smith & Williamson are deemed to be re-appointed as auditors.

Approved by the Board of Directors on 18 February 2013 and signed on behalf of the Board


M Collins
Chief Executive

GOLDCREST LAND PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Nexia Smith & Williamson

We have audited the financial statements of Goldcrest Land plc for the year ended 30 September 2012 which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Balance Sheets and the Consolidated Cash Flow Statement and the related notes 1 to 22. 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 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 set out on page 6, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 2012 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 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson

Philip Quigley
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

19.2.2013

GOLDCREST LAND PLC**CONSOLIDATED PROFIT AND LOSS ACCOUNT****For the year ended 30 September 2012**

	Notes	2012 £'000	2011 £'000
TURNOVER	1	3,881	7,500
Cost of sales		(1,972)	(4,546)
Impairment of development stock		411	(431)
GROSS PROFIT		2,320	2,523
Administrative expenditure		(1,586)	(1,642)
Selling expenses		(55)	(107)
OPERATING PROFIT		679	774
Interest receivable		69	45
Finance costs	4	(243)	(2,541)
PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	505	(1,722)
Tax on (profit)/loss on ordinary activities	5	(338)	201
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		167	(1,521)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY		167	(1,521)
Earnings/(loss) per share - basic	6	£0 02	£(0 16)
- fully diluted	6	£0 02	£(0 16)

All of the Group's operations are classed as continuing. There were no gains or losses in the current and preceding period other than those included in the above profit and loss account.

GOLDCREST LAND PLC

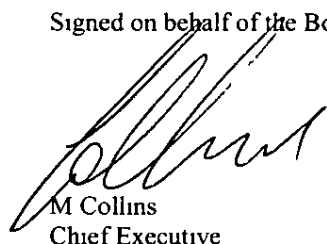
CONSOLIDATED BALANCE SHEET

As at 30 September 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Tangible assets	7	1,271	1,306
Investments	8	-	-
		<u>1,271</u>	<u>1,306</u>
CURRENT ASSETS			
Stocks	9	6,234	4,538
Debtors	10	2,558	3,691
Cash at bank and in hand		1,083	82
		<u>9,875</u>	<u>8,311</u>
CREDITORS: amounts falling due within one year			
Bank loans and overdraft	11	(723)	(778)
Other creditors	11	(1,053)	(581)
		<u>(1,776)</u>	<u>(1,359)</u>
NET CURRENT ASSETS		<u>8,099</u>	<u>6,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,370</u>	<u>8,258</u>
CREDITORS: amounts falling due after more than one year			
Bank loans	12	(2,649)	(2,280)
Directors' loans	12	(1,000)	(2,000)
Investors' loans	12	(1,575)	-
		<u>(5,224)</u>	<u>(4,280)</u>
NET ASSETS		<u>4,146</u>	<u>3,978</u>
CAPITAL AND RESERVES			
Called up share capital	15	188	188
Own Shares in ESOP trust		(166)	(167)
Share premium account	16	2,150	2,150
Profit and loss account	16	1,974	1,807
SHAREHOLDERS' FUNDS	17	<u>4,146</u>	<u>3,978</u>

These financial statements were approved by the Board of Directors on 18 February 2013

Signed on behalf of the Board of Directors



M Collins
Chief Executive

GOLDCREST LAND PLC

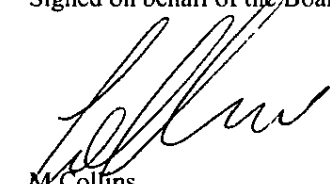
COMPANY BALANCE SHEET

As at 30 September 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Tangible assets	7	1,271	1,306
Investments	8	-	-
		<u>1,271</u>	<u>1,306</u>
CURRENT ASSETS			
Stocks	9	4,485	2,334
Debtors	10	3,840	5,856
Cash at bank and in hand		1,083	82
		<u>9,408</u>	<u>8,272</u>
CREDITORS: amounts falling due within one year			
Bank loans and overdraft	11	(723)	(778)
Other creditors	11	(1,051)	(577)
		<u>(1,774)</u>	<u>(1,355)</u>
NET CURRENT ASSETS		<u>7,634</u>	<u>6,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,905	8,223
CREDITORS: amounts falling due after more than one year			
Bank loans	12	(2,184)	(2,280)
Directors' loans	12	(1,000)	(2,000)
Investors' loans	12	(1,575)	-
		<u>(4,759)</u>	<u>(4,280)</u>
NET ASSETS		<u>4,146</u>	<u>3,943</u>
CAPITAL AND RESERVES			
Called up share capital	15	188	188
Own shares in ESOP trust		(166)	(167)
Share premium account	16	2,150	2,150
Profit and loss account	16	1,974	1,772
SHAREHOLDERS' FUNDS	17	<u>4,146</u>	<u>3,943</u>

These financial statements were approved by the Board of Directors on 18 February 2013

Signed on behalf of the Board of Directors


M Collins
Chief Executive

GOLDCREST LAND PLC

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 September 2012

	Note	2012 £'000	2011 £'000
Net cash inflow/(outflow) from operating activities (see below)		291	(2,237)
Returns on investments and servicing of finance	21	(174)	(19)
Capital expenditure	21	(5)	(12)
Net cash inflow/(outflow) before financing		112	(2,268)
Financing	21	889	(1,993)
Increase/(decrease) in cash in the year		1,001	(4,261)

Reconciliation of operating profit to net cash outflow from operating activities

	2012 £'000	2011 £'000
Operating profit	679	774
Depreciation and impairment	40	42
Amortisation of own shares in ESOP trust	1	-
(Increase)/decrease in stock	(1,696)	3,259
Decrease/(increase) in debtors	729	(789)
Increase/(decrease) in creditors	538	(5,523)
Net cash inflow/(outflow) from operating activities	291	(2,237)

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention on a going concern basis.

Basis of consolidation

The Group financial statements consolidate the financial statements of Goldcrest Land plc and all its subsidiary undertakings. No profit and loss account for Goldcrest Land plc has been presented as permitted by Section 408 of the Companies Act 2006.

Turnover

Turnover comprises amounts receivable for properties sold in the normal course of business excluding value added tax. Profit on the sale of land is recognised when the contract is exchanged and it is unconditional by the date the accounts are signed.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Freehold property	-	over 50 years
Leasehold improvements	-	over 10 years
Fixtures, fittings and equipment	-	over 5 years
Computer equipment	-	over 3 years
Motor vehicles	-	over 4 years

Leasing and hire purchase

Assets obtained under finance leases and hire purchase contracts which result in the transfer of substantially all the risks and rewards of ownership are capitalised as tangible fixed assets at the estimated present value of underlying minimum lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period. Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

Finance costs

Directly attributable finance costs are capitalised throughout the period of development, from land purchase through planning and development to disposal.

Employee Share Ownership Plan

The Company's accounts include the Goldcrest Land plc Employee Share Ownership Plan. The directors consider that the Company has control of the shares held by the trust and bears their benefits and risks. Shares held by the trust are shown as a deduction from shareholders' funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 30 September 2012****1. ACCOUNTING POLICIES (CONTINUED)****Stock and work in progress**

Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes cost of acquisition, finance costs, professional fees and directly attributable overhead expenditure. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments

Fixed asset investments are stated at cost less any impairment in value.

Pension costs

Retirement benefits to employees are provided by a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012	2011
	£'000	£'000
The profit on ordinary activities before taxation is stated after charging		
Depreciation and impairment – owned fixed assets	40	42
Operating lease rentals – office equipment	3	3
Directors' emoluments		
- fees	56	56
- remuneration	86	87
Auditors' remuneration		
- audit of the parent company and consolidated financial statements	6	6
- audit of the subsidiary companies' financial statements	9	9

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Number of employees

The average monthly number of persons (including directors) employed by the company during the year was

	2012	2011
Office and management	13	12

Employment costs (including directors)

	2012 £'000	2011 £'000
Wages and salaries	703	624
Pension contributions	-	-
Social security costs	83	85
	<u>786</u>	<u>709</u>

The amounts in respect of the highest paid director are as follows

	2012 £'000	2011 £'000
Emoluments	<u>56</u>	<u>56</u>

4. FINANCE COSTS

	2012 £'000	2011 £'000
On loans and overdrafts repayable		
Within five years not repayable by instalments	260	2,456
Within five years repayable by instalments	13	14
Interest on loan stock	177	108
	<u>450</u>	<u>2,578</u>
Interest capitalised during the year	(207)	(37)
	<u>243</u>	<u>2,541</u>

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	2012 £'000	2011 £'000
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior years		
- UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	127	(421)
Adjustment in respect of rate changes	211	220
Total deferred tax charge/(credit)	338	(201)
Total tax charge/(credit) on profit/(loss) on ordinary activities	338	(201)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2012 £'000	2011 £'000
Group profit/(loss) on ordinary activities before tax	505	(1,722)
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 25% (2011 27%)	126	(465)
Effects of		
Expenses not deductible for tax purposes	29	28
Income not deductible for tax purposes	-	-
Utilisation of tax losses	-	-
Depreciation in excess of capital allowances	-	-
Other timing differences	-	-
Unrelieved tax losses and other deductions	(155)	437
Adjustments to tax charge in respect of previous periods	-	-
Group current tax charge for the year	-	-

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Deferred tax asset is recognised as follows

	2012 £'000	2011 £'000
Deferred tax asset (note 10)		
Group		
Unutilised tax losses		
At 1 October 2011	2,760	2,559
Origination and reversal of timing differences	(127)	421
Adjustment in respect of rate changes	(211)	(220)
At 30 September 2012	<u>2,422</u>	<u>2,760</u>
Company		
Unutilised tax losses		
At 1 October 2011	1,680	1,393
Origination and reversal of timing differences	278	421
Adjustment in respect of rate changes	(157)	(134)
At 30 September 2012	<u>1,801</u>	<u>1,680</u>

On 21 March 2012 the government announced its intention to propose to parliament further reductions in the corporate income tax rate of 1% each year culminating in a rate of 22% for the tax year 2014-2015. As of 30 September 2012, the 1% change relating to the tax year starting 2014 had not been substantively enacted. The deferred tax asset for 2012 would have decreased by approximately £78,300 and the effective tax rate by approximately 3 %, had the change of tax rate been substantively enacted as of 30 September 2012.

6. BASIC AND DILUTED PROFIT PER SHARE

Basic profit per share has been calculated by dividing the attributable profit of £167,000 (2011 – loss of £1,521,000) by 9,300,627 (2011 9,297,627) being the basic weighted average number of ordinary shares in issue during the year, after deducting the shares held by the Employee Share Ownership Plan.

The diluted profit per share calculation for the year ended 30 September 2012 is identical to that used for basic profit per share as there are no share options.

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

7. TANGIBLE FIXED ASSETS

Group & Company	Freehold property £'000	Fixtures, fittings, and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 October 2011	1,790	28	12	15	1,845
Additions	-	1	4	-	5
At 30 September 2012	1,790	29	16	15	1,850
Depreciation and impairment					
At 1 October 2011	502	27	2	8	539
Charge for the year	32	1	4	3	40
At 30 September 2012	534	28	6	11	579
Net book value					
Owned assets	1,256	1	10	4	1,271
Leased assets	-	-	-	-	-
At 30 September 2012	1,256	1	10	4	1,271
Owned assets	1,288	1	10	7	1,306
Leased assets	-	-	-	-	-
At 30 September 2011	1,288	1	10	7	1,306

8. FIXED ASSET INVESTMENTS

The subsidiaries are

	Percentage holding	Issued ordinary share capital
Goldcrest Homes (Britannia Developments) Limited	100	£1
Goldcrest Homes (Downs Development) Limited	100	£1
Goldcrest Homes (Construction) Limited	100	£2
Goldcrest Land (England) Limited	100	£1

All the above companies are incorporated in Great Britain and operate in the United Kingdom. All companies are involved in property development.

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

8 FIXED ASSET INVESTMENTS (CONTINUED)

Company

	Shares in Subsidiary Undertakings £	Other investments £	Total £
Cost			
At 1 October 2011	7	-	7
Additions	-	-	-
Disposal at nil consideration	(2)	-	(2)
	<u>5</u>	<u>-</u>	<u>5</u>
Impairment provision			
At 1 October 2011	-	-	-
Disposal at nil consideration	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2012	-	-	-
Net Book Value			
At 30 September 2012	<u>5</u>	<u>-</u>	<u>5</u>
	<u>7</u>	<u>-</u>	<u>7</u>
At 30 September 2011	<u>7</u>	<u>-</u>	<u>7</u>

9 STOCKS

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Development land at cost	8,696	7,411	4,485	2,334
Provision for write down to net realisable value	(2,462)	(2,873)	-	-
	<u>6,234</u>	<u>4,538</u>	<u>4,485</u>	<u>2,334</u>

Development land for the Group includes capitalised finance costs of £842,961 (2011 £635,790)

Development land for the Company includes capitalised finance costs of £244,224 (2011 £37,053)

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

10 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Amounts owed by Group undertakings	-	-	1,920	3,281
Deferred tax (note 5)	2,422	2,760	1,801	1,680
Other debtors	100	922	83	886
Prepayments	36	9	36	9
	<u>2,558</u>	<u>3,691</u>	<u>3,840</u>	<u>5,856</u>

As at 30 September 2012 £1,769,000 (2011 £2,760,000) of the deferred tax asset, arising from unutilised tax losses, was due after more than one year. The directors are of the opinion that suitable taxable profits will arise in future years against which these trading losses will be deductible.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Bank loans (secured)	723	778	723	778
Trade creditors	39	17	37	13
Other taxes and social security costs	39	31	39	31
Other creditors	772	377	772	377
Accruals and deferred income	203	156	203	156
	<u>1,776</u>	<u>1,359</u>	<u>1,774</u>	<u>1,355</u>

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

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Bank loans (secured)	2,649	2,280	2,184	2,280
Directors' loans (unsecured)	1,000	2,000	1,000	2,000
Investors' loans (unsecured)	1,575	-	1,575	-
	<u>5,224</u>	<u>4,280</u>	<u>4,759</u>	<u>4,280</u>

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

13. LOANS

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Bank Loans				
Within one year	723	778	723	778
Between two and five years	2,649	2,280	2,184	2,280
	<u>3,372</u>	<u>3,058</u>	<u>2,907</u>	<u>3,058</u>
Directors' loans				
Between two and five years	1,000	2,000	1,000	2,000
	<u>1,000</u>	<u>2,000</u>	<u>1,000</u>	<u>2,000</u>
Investors' loans				
Between two and five years	1,575	-	1,575	-
	<u>1,575</u>	<u>-</u>	<u>1,575</u>	<u>-</u>
Aggregate amounts repayable				
Within one year	723	778	723	778
Between two and five years	5,224	4,280	4,759	4,280
	<u>5,947</u>	<u>5,058</u>	<u>5,482</u>	<u>5,058</u>

Security

Bank loans are secured by a legal charge over the Group's stock of land for development and a floating charge over all other assets

Directors' Loans

During the year loans amounting to £1,000,000 were repaid to directors of the company either directly or through entities they controlled. During the year ended 30 September 2012 the repayments on loans to these directors and entities were as follows, £500,000 to Sir Peter Thompson's No 3 Overseas Trust, an entity controlled by Sir Peter Thompson, £500,000 to Weybridge Radiological Services Limited a company of which Dr Kalthoum Mourad is the principal director and the 100% shareholder

Investors' Loans

During the year unsecured loans amounting to £1,575,000 were introduced to the company for the purchase of specific sites. The loans will be repaid together with a share of site profits upon disposal of the relevant site. Of these loans £275,000 was introduced through related parties or entities they controlled. At 30 September 2012 the balances on loans from these entities were as follows, £175,000 from Goldcrest Commercial Limited, a company of which Michael Collins is the principal director and the 100% shareholder and £100,000 from Sir Peter Thompson. Loan facilities for £50,000 from Michael Collins as trustee for Hannah Collins, and £50,000 from Michael Collins as trustee for Yasmin Collins which were executed during the year, were drawn down after year end

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

14 OBLIGATIONS UNDER OPERATING LEASES

At 30 September 2012 the group and company had annual commitments under operating leases as follows

Group	Other	
	2012 £'000	2011 £'000
For leasing expiring		
Within one year	3	3
Between one and two years	1	3
Between two and five years	-	1
	<u>4</u>	<u>7</u>

Company	Other	
	2012 £'000	2011 £'000
For leasing expiring		
Within one year	3	3
Between one and two years	1	3
Between two and five years	-	1
	<u>4</u>	<u>7</u>

15 CALLED UP EQUITY SHARE CAPITAL

	2012 £	2011 £
Authorised:		
50,000,000 (2011 - 50,000,000) 2p ordinary shares	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and fully paid		
9,392,656 (2011 - 9,392,656) 2p ordinary shares	<u>187,853</u>	<u>187,853</u>

16 RESERVES

Group	Share premium account £'000	Profit and loss account £'000
At 1 October 2011	2,150	1,807
Profit for the year	-	167
At 30 September 2012	<u>2,150</u>	<u>1,974</u>

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

16. RESERVES (CONTINUED)

Company	Share premium account £'000	Profit and loss account £'000
At 1 October 2011	2,150	1,772
Profit for the year	-	202
At 30 September 2012	2,150	1,974

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2012 £'000	2011 £'000
Profit/(loss) for the financial year	167	(1,521)
Amortisation of own shares in ESOP trust	1	-
Net addition to shareholders' funds	168	(1,521)
Opening shareholders' funds	3,978	5,499
Closing shareholders' funds	4,146	3,978

Company	2012 £'000	2011 £'000
Profit/(loss) for the financial year	202	(1,515)
Amortisation of own shares in ESOP trust	1	-
Net addition to /(deduction from) shareholders' funds	203	(1,515)
Opening equity shareholders' funds	3,943	5,458
Closing equity shareholders' funds	4,146	3,943

18 RELATED PARTY TRANSACTIONS

During the year loans amounting to £1,000,000 were repaid to directors of the company either directly or through entities they controlled. During the year ended 30 September 2012 the repayments on loans to these directors and entities were as follows, £500,000 to Sir Peter Thompson's No 3 Overseas Trust, an entity controlled by Sir Peter Thompson, £500,000 to Weybridge Radiological Services Limited a company of which Dr Kalthoum Mourad is the principal director and the 100% shareholder.

During the year interest was paid on loan stock to directors at 15% as follows, £142,808 (2011 £14,795) to Weybridge Radiological Services Limited, £67,603 (2011 £13,356) to Sir Peter Thompson's No 3 Overseas Trust and £75,205 (2011 £2,466) to Lady Lydia Thompson. At year end £77,466 was outstanding owed to Weybridge Radiological Services Limited and £77,671 was outstanding owed to Lady Lydia Thompson.

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

18. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year unsecured loans amounting to £1,575,000 were introduced to the company for the purchase of specific sites. The loans will be repaid together with a share of site profits upon disposal of the relevant site. Of these loans £275,000 was introduced through related parties or entities they controlled. At 30 September 2012 the balances on loans from these entities were as follows, £175,000 from Goldcrest Commercial Limited, a company of which Michael Collins is the principal director and the 100% shareholder and £100,000 from Sir Peter Thompson. No interest was paid during the year on these loans. Loan facilities were drawn down after year end for £50,000 from Michael Collins as trustee for Hannah Collins, and £50,000 from Michael Collins as trustee for Yasmin Collins, which were executed during the year.

During the year town planning and land development consultancy work was undertaken by Goldcrest Commercial Limited, a company of which Michael Collins is the principal director and the 100% shareholder, on behalf of Goldcrest Land plc amounting to £387,950 (2011 £324,075). £nil (2011 £6,250) remains outstanding at the year end.

During the year site costs were incurred by the Group in respect of sites owned by Goldcrest Land (UK) Limited, a company of which Michael Collins is the 100% shareholder. At 30 September 2012 an amount of £78,000 (2011 £98,000) is included in debtors.

During the year planning and land development consultancy work were carried out by the Group in respect of sites owned by Goldcrest Land (UK) Limited, a company of which Michael Collins is the 100% shareholder. Fees of £300,000 were charged and fully paid during the year for this work.

In preparation of these financial statements, advantage has been taken of the exemption in paragraph 3(c) of Financial Reporting Standards 8 with respect to related party disclosures.

19. CONTINGENT LIABILITIES

The Company is party to a cross-guarantee and debenture for the bank borrowings of its subsidiary companies. At 30 September 2012 the borrowings of these companies totalled £465,000 (2011 £nil).

20. NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

Returns on investment and servicing of finance

	2012 £'000	2011 £'000
Interest received	69	45
Loan interest paid	(243)	(64)
	<u>(174)</u>	<u>(19)</u>

Capital Expenditure

	2012 £'000	2011 £'000
Purchase of tangible fixed assets	(5)	(12)
	<u>(5)</u>	<u>(12)</u>

GOLDCREST LAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2012

20. NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

Financing

	2012 £'000	2011 £'000
Increase/(decrease) in short term borrowings	314	(1,775)
(Decrease) in loan stock	-	(2,218)
(Decrease)/increase in directors' loans	(1,000)	2,000
Increase in investors' loans	1,575	-
	<u>889</u>	<u>(1,993)</u>

21. ANALYSIS AND RECONCILIATION OF NET DEBT

	1 October 2011 £'000	Cashflow £'000	Non cash movement £'000	30 September 2012 £'000
Cash at bank and in hand	82	1,001	-	1,083
	<u>82</u>	<u>1,001</u>	<u>-</u>	<u>1,083</u>
Debt due after 1 year	(4,280)	(944)	-	(5,224)
Debt due within 1 year	(778)	55	-	(723)
	<u>(4,976)</u>	<u>112</u>	<u>-</u>	<u>(4,864)</u>

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Increase/(decrease) in cash in the year	1,001	(4,261)
Cash (inflow)/outflow from debt and lease financing	(889)	1,993
	<u>112</u>	<u>(2,268)</u>
Movement in net debt in the year	112	(2,268)
Other non cash movements	-	-
Net debt at 1 October 2011	(4,976)	(2,708)
Net debt at 30 September 2012	<u>(4,864)</u>	<u>(4,976)</u>

22. POST BALANCE SHEET EVENT

On 26 October 2012 part of the leaseback at the site at Gwynne Road was sold for £993,000. The cash was received on 1 November 2012.