



Registered number: 01950430

Bamford Group Limited
Annual Report and
Consolidated Financial Statements

For the year ended 31 December 2011

CLB
coopers
Chartered Accountants
Delivering solutions through excellence

BAMFORD GROUP LIMITED

Company Information

Directors	Sir H R Sykes Lady R Sykes
Company Secretary	Mr B W Evans
Company Number	01950430
Registered Office	The Coach House Brookfield Manor Hathersage Hope Valley S32 1BR
Auditor	CLB Coopers Ship Canal House 98 King Street Manchester M2 4WU
Bankers	Barclays Bank Plc PO Box 1385 2 Arena Court Sheffield S9 2WU

BAMFORD GROUP LIMITED

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BAMFORD GROUP LIMITED

Directors' report For the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors' responsibilities statement

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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of business

The principal activities of the group were the provision of consultancy, business management and advisory services, property development and the holding of investments.

The directors are satisfied with the progress of the group during the period and continue to look for further property development opportunities.

Results

The profit for the year, after taxation, amounted to £475 (2010 £378,704).

Directors

The directors who served during the year were

Sir H R Sykes
Lady R Sykes

BAMFORD GROUP LIMITED

Directors' report For the year ended 31 December 2011

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information

Auditor

The auditor, CLB Coopers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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



Mr B W Evans
Company secretary

Date 26 July 2012

BAMFORD GROUP LIMITED

Independent auditor's report to the shareholders of Bamford Group Limited

We have audited the financial statements of Bamford Group Limited for the year ended 31 December 2011, set out on pages 5 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 shareholders, 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 shareholders 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 shareholders 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report 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 group's and the parent company's affairs as at 31 December 2011 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.

BAMFORD GROUP LIMITED

Independent auditor's report to the shareholders of Bamford Group Limited

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



Michael Garrett (senior statutory auditor)

for and on behalf of
CLB Coopers

Statutory Auditors and Chartered Accountants

Ship Canal House
98 King Street
Manchester
M2 4WU

26 July 2012

BAMFORD GROUP LIMITED

Consolidated profit and loss account For the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	571,906	537,326
Cost of sales		(199,837)	(12,266)
Gross profit	3	372,069	525,060
Administrative expenses		(390,408)	(351,385)
Operating (loss)/profit	3	(18,339)	173,675
Net profit on sale of tangible fixed assets		-	253,772
(Loss)/profit on ordinary activities before interest		(18,339)	427,447
Profit on disposal of investments		-	2,240
Interest receivable and similar income		824	234
Interest payable and similar charges		(3,760)	-
(Loss)/profit on ordinary activities before taxation		(21,275)	429,921
Tax on (loss)/profit on ordinary activities	6	21,750	(51,217)
Profit for the financial year		475	378,704

All amounts relate to continuing operations

The notes on pages 9 to 22 form part of these financial statements

BAMFORD GROUP LIMITED

Consolidated statement of total recognised gains and losses For the year ended 31 December 2011

	Note	2011 £	2010 £
Profit for the financial year		475	378,704
Unrealised profit/(loss) on revaluation of current asset investments		<u>(5,553)</u>	<u>-</u>
Total recognised gains and losses relating to the year		<u>(5,078)</u>	<u>378,704</u>

Consolidated note of historical cost profits and losses For the year ended 31 December 2011

	2011 £	2010 £
Reported (loss)/profit on ordinary activities before taxation	(21,275)	429,921
Realisation of valuation gains and (losses) of previous periods	<u>4,204</u>	<u>(185,705)</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>(17,071)</u>	<u>244,216</u>
Historical profit for the year after taxation	<u>4,679</u>	<u>192,999</u>

The notes on pages 9 to 22 form part of these financial statements

BAMFORD GROUP LIMITED

Registered number: 01950430

**Consolidated balance sheet
As at 31 December 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	7		1,971,487		1,908,553
Current assets					
Stocks	9	207,850		207,850	
Debtors	10	274,533		275,953	
Investments	11	331,073		429,161	
Cash at bank		1,063,703		546,324	
		<u>1,877,159</u>		<u>1,459,288</u>	
Creditors: amounts falling due within one year	12	<u>(113,239)</u>		<u>(77,356)</u>	
Net current assets			<u>1,763,920</u>		<u>1,381,932</u>
Total assets less current liabilities			<u>3,735,407</u>		<u>3,290,485</u>
Creditors: amounts falling due after more than one year	13		<u>(450,000)</u>		<u>-</u>
Net assets			<u><u>3,285,407</u></u>		<u><u>3,290,485</u></u>
Capital and reserves					
Called up share capital	18		22,942		22,942
Revaluation reserve	19		15,938		25,695
Profit and loss account	19		<u>3,246,527</u>		<u>3,241,848</u>
Shareholders' funds	15		<u><u>3,285,407</u></u>		<u><u>3,290,485</u></u>

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

Lady R Sykes
Director

R. Sykes

Date 26 July 2012

The notes on pages 9 to 22 form part of these financial statements.

BAMFORD GROUP LIMITED

Registered number: 01950430

Company balance sheet

As at 31 December 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	7		1,964,391		1,897,142
Investments	8		2		2
			<u>1,964,393</u>		<u>1,897,144</u>
Current assets					
Stocks	9	207,850		207,850	
Debtors	10	253,084		268,339	
Investments	11	331,073		429,161	
Cash at bank		1,050,851		524,938	
		<u>1,842,858</u>		<u>1,430,288</u>	
Creditors: amounts falling due within one year	12	(115,980)		(82,752)	
Net current assets			<u>1,726,878</u>		<u>1,347,536</u>
Total assets less current liabilities			<u>3,691,271</u>		<u>3,244,680</u>
Creditors: amounts falling due after more than one year	13	(450,000)		-	
Net assets			<u><u>3,241,271</u></u>		<u><u>3,244,680</u></u>
Capital and Reserves					
Called up share capital	18		22,942		22,942
Revaluation reserve	19		15,938		25,695
Profit and loss account	19		3,202,391		3,196,043
Shareholders' funds	15		<u><u>3,241,271</u></u>		<u><u>3,244,680</u></u>

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

Lady R Sykes
Director

R. Sykes

Date 26 July 2012

The notes on pages 9 to 22 form part of these financial statements

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

1.3 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a group cash flow in the financial statements on the grounds that the group is small.

1.4 Turnover

The turnover shown in the profit and loss account represents amounts attributable to the year, exclusive of Value Added Tax.

1.5 Goodwill

Goodwill is capitalised and reviewed on an annual basis for impairment.

1.6 Tangible assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	33% straight line
Furniture, fittings and equipment	-	10% - 25% straight line

1.7 Stocks

Properties held in stock are valued at the lower of cost and net realisable value where net realisable value is calculated in relation to rental yields.

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2011

1. Accounting policies (continued)

1.8 Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the SSAP 19 which unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

1.9 Trading development properties

Trading development properties are valued at the lower of cost and net realisable value.

1.10 Fixed asset investments

In the company balance sheet, investments in subsidiary undertakings are stated at cost less any necessary provision for impairment.

1.11 Current asset investments

Current asset investments are held at market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless the deficit is deemed by the directors to be permanent in nature, when it is taken directly to the profit and loss account.

1.12 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account on a straight line basis.

1.13 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.14 Pension costs

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1.15 Deferred taxation

Deferred taxation has been calculated on the full provision method as required by FRS 19. Deferred taxation is provided on timing differences which have originated but not reversed at the balance sheet date, at the rates of tax likely to be in force at the time of the reversal. Timing differences arise due to including gains and losses in tax assessments in periods different from the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2011

1. Accounting policies (continued)

1.16 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

The convertible preference share capital is regarded as a compound debt instrument, consisting of a liability component and an equity component.

The liability component is calculated with reference to the prevailing market interest rate for similar non-convertible debt compared to the 'coupon' on the convertible preference shares.

Where the 'coupon' is deemed by the directors to be lower than the prevailing market rate, an equity component is recognised. Where the 'coupon' is deemed by the directors to equate to the prevailing market interest rate, no equity component exists and the convertible preference share (and share premium) is accounted for as a liability.

2. Turnover

All turnover arose within the United Kingdom.

	2011 £	2010 £
Rental income	92,251	122,938
Dividends receivable	26,848	66,267
Other investment income	-	115,378
Profit/ (loss) on sale of investments	24,598	33,375
Sale of trading development properties	206,000	-
Other income	222,209	199,368
	<u>571,906</u>	<u>537,326</u>

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the group	11,698	16,610
Auditor's remuneration	5,500	5,500
	<u>17,198</u>	<u>22,110</u>

Auditor's fees for the company were £4,500 (2010: £4,500)

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2011

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	151,608	125,172
Social security costs	14,655	9,442
Other pension costs	4,950	4,950
	<u>171,213</u>	<u>139,564</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No.
Administrative	<u>10</u>	<u>10</u>

5. Directors' remuneration

	2011 £	2010 £
Emoluments	<u>1,338</u>	<u>1,411</u>

6. Taxation

	2011 £	2010 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
Adjustments in respect of prior periods	-	(19)
	<u>-</u>	<u>(19)</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	(21,750)	51,236
	<u>(21,750)</u>	<u>51,217</u>
Tax on (loss)/profit on ordinary activities	<u>(21,750)</u>	<u>51,217</u>

BAMFORD GROUP LIMITED

Notes to the financial statements
For the year ended 31 December 2011

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 lower than) the standard rate of corporation tax in the UK of 26% (2010 28%). The differences are explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	<u>(21,275)</u>	<u>429,921</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 28%)	(5,532)	120,378
Effects of:		
Expenses not deductible for tax purposes	3,720	2,439
Difference between depreciation and capital allowances	1,428	3,527
Utilisation of tax losses	(8,549)	(55,389)
Effect of different tax rates	12,365	-
Adjustments to tax charge in respect of prior periods	-	(19)
Decrease in pension creditor	-	(3,360)
Non-taxable income	(3,195)	-
Book profit on chargeable assets	(6,395)	(9,972)
Capital gains / (losses)	4,955	(42,509)
Dividends from UK companies	(1,285)	(18,555)
Unrelieved tax losses carried forward	2,039	-
Income tax paid on interest	449	3,441
Current tax charge/(credit) for the year (see note above)	<u>-</u>	<u>(19)</u>

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Notes to the financial statements For the year ended 31 December 2011

7. Tangible fixed assets

Group	Investment property £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2011	2,679,322	29,869	117,734	2,826,925
Additions	67,718	-	6,914	74,632
At 31 December 2011	2,747,040	29,869	124,648	2,901,557
Depreciation				
At 1 January 2011	821,297	29,869	67,206	918,372
Charge for the year	-	-	11,698	11,698
At 31 December 2011	821,297	29,869	78,904	930,070
Net book value				
At 31 December 2011	1,925,743	-	45,744	1,971,487
At 31 December 2010	1,858,025	-	50,528	1,908,553

The investment property has been valued on the basis of discussions and advice sought from relevant qualified specialists by the directors. Given there are few similar properties in the vicinity, the valuation represents the directors best estimate of the market value of the investment property at the balance sheet date taking into account the appropriate advice sought.

BAMFORD GROUP LIMITED

Notes to the financial statements
For the year ended 31 December 2011

7 Tangible fixed assets (continued)

Company	Investment property £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2011	2,535,063	15,300	66,589	2,616,952
Additions	67,718	-	381	68,099
Transfers intra group	-	-	12,094	12,094
At 31 December 2011	2,602,781	15,300	79,064	2,697,145
Depreciation				
At 1 January 2011	677,038	15,300	27,472	719,810
Charge for the year	-	-	7,836	7,836
Transfers intra group	-	-	5,108	5,108
At 31 December 2011	677,038	15,300	40,416	732,754
Net book value				
At 31 December 2011	1,925,743	-	38,648	1,964,391
At 31 December 2010	1,858,025	-	39,117	1,897,142

The investment property has been valued on the basis of discussions and advice sought from relevant qualified specialists by the directors. Given there are few similar properties in the vicinity, the valuation represents the directors best estimate of the market value of the investment property at the balance sheet date taking into account the appropriate advice sought.

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Notes to the financial statements For the year ended 31 December 2011

8. Investments

Company Cost or valuation	Shares in group undertaking £
At 1 January 2011 and 31 December 2011	2
Net book value	
At 31 December 2011	2
At 31 December 2010	2

The company owns 100% of the issued share capital of the trading company below

	2011 £	2010 £
Aggregate capital and reserves		
Brookfield Manor Limited	44,139	45,808
Profit and (loss) for year		
Brookfield Manor Limited	(1,669)	12,302

Further investments in group companies, each non-trading and registered in England and Wales are represented by the following

	Holding of ordinary shares %	At cost less amounts written off £
SS Property Management Limited	87	-
South West Centre Limited	100	-

9. Stocks

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Property	207,850	207,850	207,850	207,850

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2011

10. Debtors

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	18,897	2,185	1,230	1,285
Amounts owed by related undertakings	50,894	61,165	50,894	61,165
Other debtors	39,920	24,327	38,289	24,327
Prepayments and accrued income	18,560	63,764	16,689	56,772
Deferred tax asset (see note 14)	146,262	124,512	145,982	124,790
	<u>274,533</u>	<u>275,953</u>	<u>253,084</u>	<u>268,339</u>

11. Current asset investments

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Quoted investments	197,620	247,334	197,620	247,334
Trading development properties	133,453	181,827	133,453	181,827
	<u>331,073</u>	<u>429,161</u>	<u>331,073</u>	<u>429,161</u>

The quoted investments have been stated at their recoverable market value at the balance sheet date, with the corresponding profit/(loss) on revaluation being taken to the revaluation reserve

12. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	1,954	3,292	621	2,635
Amounts owed to group undertakings	-	-	14,629	16,247
Social security and other taxes	14,837	19,903	12,043	18,713
Other creditors	2,614	4,531	1,131	4,238
Accruals and deferred income	93,834	49,630	87,556	40,919
	<u>113,239</u>	<u>77,356</u>	<u>115,980</u>	<u>82,752</u>

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Notes to the financial statements For the year ended 31 December 2011

13. Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Share capital treated as debt (Note 18)	5,421	-	5,421	-
Share premium treated as debt	444,579	-	444,579	-
	<u>450,000</u>	<u>-</u>	<u>450,000</u>	<u>-</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 18

The directors have applied an effective interest rate of 5% to the liability component, representing a rate that the directors consider to reflect a fair rate for an unsecured loan to the company without the conversion element

14. Deferred tax asset

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
At beginning of year	124,512	175,748	124,790	176,484
(Decrease)/increase in asset	21,750	(51,236)	21,192	(51,694)
At end of year	<u>146,262</u>	<u>124,512</u>	<u>145,982</u>	<u>124,790</u>

The deferred tax asset is made up as follows

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	(10,650)	(11,657)	(10,930)	(11,379)
Tax losses available	156,912	136,169	156,912	136,169
	<u>146,262</u>	<u>124,512</u>	<u>145,982</u>	<u>124,790</u>

BAMFORD GROUP LIMITED

Notes to the financial statements
For the year ended 31 December 2011

15. Reconciliation of movement in shareholders' funds

	2011	2010
Group	£	£
Opening shareholders' funds	3,290,485	2,911,781
Profit for the year	475	378,704
Share premium eliminated on disposal of subsidiary	-	(35,715)
Other recognised gains and losses during the year	(5,553)	-
Profit and loss reserve eliminated on disposal of subsidiary	-	37,144
Capital redemption reserve eliminated on disposal of subsidiary	-	(1,429)
Closing shareholders' funds	<u>3,285,407</u>	<u>3,290,485</u>

	2011	2010
Company	£	£
Opening shareholders' funds	3,244,680	2,880,517
Profit for the year	2,144	364,163
Other recognised gains and losses during the year	(5,553)	-
Closing shareholders' funds	<u>3,241,271</u>	<u>3,244,680</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

16. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £4,950 (2010: £16,950).

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2011

17. Related party transactions

Included within other creditors is a loan outstanding to Sir Hugh and Lady Ruby Sykes amounting to £1,131 (2010 £4,238). This is repayable on demand with interest payable at 1.25% above the bank base rate. For the year ended 31 December 2011 and 31 December 2010 the interest was waived and the company received written confirmation from Sir Hugh and Lady Ruby confirming this.

During the year expenses paid by the group on behalf of Sir Hugh and Lady Ruby Sykes amounted to £4,682 (2010 £5,224).

Cash was loaned by Sir Hugh and Lady Ruby to the company amounting to £nil (2010 £318,656).

During the year the group provided services to Sir Hugh and Lady Sykes amounting to £33,483 (2010 £33,657). The balance outstanding at 31 December 2011 in respect of those services was £17,667 (2010 £18).

Additionally, the group had transactions during the year with the following related parties under common control:

	2011 £	2010 £
Amounts invoiced to Hugh & Ruby Sykes Charitable Trust	15,000	12,000
Amounts invoiced to Whitetree Group Limited	30,000	27,500
Amounts invoiced to Peak Park Trust	3,010	3,015
Amounts invoiced to Carolina Court Partnership	3,240	3,139
Amounts invoiced to A4e	66,208	59,012
Other family trusts	53,543	40,938

At 31 December 2011 the amounts outstanding with related parties were as follows:

	2011 £	2010 £
Due from Hugh & Ruby Sykes Charitable Trust	4,500	4,406
Due from Whitetree Group Limited	9,000	8,812
Due from Peak Park Trust	900	899
Due from Carolina Court Partnership	1,092	994
Due from A4e	8,435	6,416
Due from other family trusts	26,967	39,638

The group has taken advantage of the exemption available under FRS8 not to disclose transactions within the group.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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Notes to the financial statements For the year ended 31 December 2011

18. Share capital

	2011 £	2010 £
Shares classified as capital		
Allotted, called up and fully paid		
13,772 (2010 22,942) Ordinary shares of £1 each	13,772	22,942
1 A Ordinary share of £1	1	-
1 B Ordinary share of £1	1	-
9,168 Non Voting Ordinary shares of £1 each	9,168	-
	<u>22,942</u>	<u>22,942</u>

On 1 November 2011 a special resolution authorised the reclassification of £9,170 ordinary shares into the following,

- 1 'A' Ordinary share,
- 1 'B' Ordinary share,
- 9,168 Non-voting ordinary shares

The 'A' Ordinary share carries voting rights equal to 22.2% of total voting rights. The 'B' Ordinary share carries voting rights equal to 17.8% of total voting rights. The 9,168 Non-voting ordinary shares carry no voting rights. The remaining ordinary shares as a class carry 60% of total voting rights.

All shares carry equal rights in relation to dividends, save for the convertible preferential dividend rights noted below.

Shares classified as debt

Allotted, called up and fully paid

5,421 Convertible Preference shares of £1 each	5,421	-
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On 11 November 2011 5,421 £1 redeemable preference shares were authorised and issued at £83 per share.

The convertible preference shares do not have any voting rights. Each share is entitled to a fixed cumulative preferential dividend at an annual rate of 5% of their original subscription price of £450,000.

These shares are convertible into non-voting ordinary shares at a price of £90 per share on demand and have priority over all other classes of share capital on liquidation.

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Notes to the financial statements For the year ended 31 December 2011

19. Reserves

	Revaluation reserve £	Profit and loss account £
Group		
At 1 January 2011	25,695	3,241,848
Profit for the year	-	475
(Deficit) on revaluation of other fixed assets	(5,553)	-
Transfer between reserves on realisation	(4,204)	4,204
	<u>15,938</u>	<u>3,246,527</u>
At 31 December 2011		
	<u>15,938</u>	<u>3,246,527</u>
	Revaluation reserve £	Profit and loss account £
Company		
At 1 January 2011	25,695	3,196,043
Profit for the year	-	2,144
(Deficit) on revaluation of other fixed assets	(5,553)	-
Transfer between reserves on realisation	(4,204)	4,204
	<u>15,938</u>	<u>3,202,391</u>
At 31 December 2011		
	<u>15,938</u>	<u>3,202,391</u>

20. Ultimate controlling party

Sir Hugh and Lady Sykes had a shareholding of 40% of the voting shares and they were also Trustees of Settlements holding 42.5% of the voting shares