

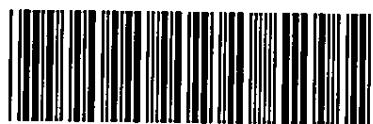
Registered number: 01950430

Bamford Group Limited

**Unaudited
Annual Report and
Consolidated Financial Statements**

For the year ended 31 December 2012

THURSDAY



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29/08/2013
COMPANIES HOUSE

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Chartered Accountants
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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
Accountants	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 2012

The directors present their report and the financial statements for the year ended 31 December 2012

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 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

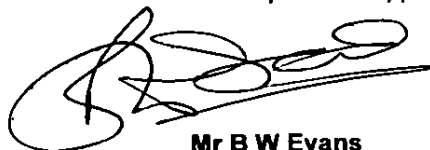
The loss for the year, after taxation, amounted to £70,629 (2011 profit £475).

Directors

The directors who served during the year were

Sir H R Sykes
Lady R Sykes

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



Mr B W Evans
Company secretary

Date 11 July 2013

BAMFORD GROUP LIMITED

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Bamford Group Limited for the year ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bamford Group Limited for the year ended 31 December 2012 which comprise and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the board of directors of Bamford Group Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bamford Group Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bamford Group Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Bamford Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Bamford Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Bamford Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



CLB Coopers

Ship Canal House
98 King Street
Manchester
M2 4WU

11 July 2013

BAMFORD GROUP LIMITED

Consolidated profit and loss account For the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	482,930	571,906
Cost of sales		(157,869)	(199,837)
Gross profit	3	325,061	372,069
Administrative expenses		(371,753)	(390,408)
Operating loss	3	(46,692)	(18,339)
Interest receivable and similar income		7,777	824
Interest payable and similar charges		(22,500)	(3,760)
Loss on ordinary activities before taxation		(61,415)	(21,275)
Tax on loss on ordinary activities	6	(9,214)	21,750
(Loss)/profit for the financial year		(70,629)	475

All amounts relate to continuing operations

The notes on pages 7 to 18 form part of these financial statements

BAMFORD GROUP LIMITED

Consolidated statement of total recognised gains and losses For the year ended 31 December 2012

	Note	2012 £	2011 £
(Loss)/profit for the financial year		(70,629)	475
Unrealised profit/(loss) on revaluation of current asset investments		16,158	(5,553)
Unrealised profit on revaluation of property held within stock		20,000	-
		<u> </u>	<u> </u>
Total recognised gains and losses relating to the year		<u>(34,471)</u>	<u>(5,078)</u>

Consolidated note of historical cost profits and losses For the year ended 31 December 2012

	2012 £	2011 £
Reported loss on ordinary activities before taxation	(61,415)	(21,275)
Realisation of valuation gains and (losses) of previous periods	-	4,204
	<u> </u>	<u> </u>
Historical cost loss on ordinary activities before taxation	<u>(61,415)</u>	<u>(17,071)</u>
	<u> </u>	<u> </u>
Historical (loss)/profit for the year after taxation	<u>(70,629)</u>	<u>4,679</u>

The notes on pages 7 to 18 form part of these financial statements

BAMFORD GROUP LIMITED

Registered number: 01950430

**Consolidated balance sheet
As at 31 December 2012**

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	7		2,020,692		1,971,487
Current assets					
Stocks	9	1,422,485		207,850	
Debtors	10	241,010		274,533	
Investments	11	212,949		331,073	
Cash at bank		922,671		1,063,703	
		<u>2,799,115</u>		<u>1,877,159</u>	
Creditors: amounts falling due within one year	12	<u>(742,571)</u>		<u>(113,239)</u>	
Net current assets			<u>2,056,544</u>		<u>1,763,920</u>
Total assets less current liabilities			<u>4,077,236</u>		<u>3,735,407</u>
Creditors: amounts falling due after more than one year	13		<u>(826,300)</u>		<u>(450,000)</u>
Net assets			<u><u>3,250,936</u></u>		<u><u>3,285,407</u></u>
Capital and reserves					
Called up share capital	17		22,942		22,942
Revaluation reserve	18		52,096		15,938
Profit and loss account	18		<u>3,175,898</u>		<u>3,246,527</u>
Shareholders' funds	19		<u><u>3,250,936</u></u>		<u><u>3,285,407</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

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



Lady R Sykes
Director

Date 11 July 2013

The notes on pages 7 to 18 form part of these financial statements

BAMFORD GROUP LIMITED

Registered number: 01950430

Company balance sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	7		2,015,783		1,964,391
Investments	8		2		2
			<u>2,015,785</u>		<u>1,964,393</u>
Current assets					
Stocks	9	1,422,485		207,850	
Debtors	10	219,541		253,084	
Investments	11	212,949		331,073	
Cash at bank		892,408		1,050,851	
		<u>2,747,383</u>		<u>1,842,858</u>	
Creditors amounts falling due within one year	12	(723,492)		(115,980)	
Net current assets			<u>2,023,891</u>		<u>1,726,878</u>
Total assets less current liabilities			<u>4,039,676</u>		<u>3,691,271</u>
Creditors: amounts falling due after more than one year	13		(826,300)		(450,000)
Net assets			<u><u>3,213,376</u></u>		<u><u>3,241,271</u></u>
Capital and Reserves					
Called up share capital	17		22,942		22,942
Revaluation reserve	18		52,096		15,938
Profit and loss account	18		3,138,338		3,202,391
Shareholders' funds	19		<u><u>3,213,376</u></u>		<u><u>3,241,271</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

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



Lady R Sykes
Director

Date 11 July 2013

The notes on pages 7 to 18 form part of these financial statements

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2012

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 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 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

1.6 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.

1.7 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.

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2012

1. Accounting policies (continued)

1.8 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.

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 Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 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.

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2012

2. Turnover

All turnover arose within the United Kingdom

	2012 £	2011 £
Rental income	128,090	92,251
Dividends receivable	11,484	26,848
Profit/ (loss) on sale of investments	126	24,598
Sale of trading development properties	161,500	206,000
Other income	181,730	222,209
	<u>482,930</u>	<u>571,906</u>

3. Operating loss

The operating loss is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the group	11,823	11,698
Auditor's remuneration	-	5,500
	<u>-</u>	<u>5,500</u>

Auditor's fees for the company were £nil (2011 £4,500)

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	146,414	151,608
Social security costs	13,886	14,655
Pension costs	4,950	4,950
	<u>165,250</u>	<u>171,213</u>

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

	2012 No.	2011 No.
Administrative	<u>9</u>	<u>10</u>

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2012

5. Directors' remuneration

	2012 £	2011 £
Emoluments	<u>1,405</u>	<u>1,338</u>

6. Taxation

	2012 £	2011 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax (credit)/charge on loss for the year	(1,162)	-
Deferred tax (see note 14)		
Origination and reversal of timing differences	<u>10,376</u>	<u>(21,750)</u>
Tax on loss on ordinary activities	<u>9,214</u>	<u>(21,750)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 higher than) the standard rate of corporation tax in the UK of 24.5% (2011 26%). The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(61,415)</u>	<u>(21,275)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 26%)	(15,047)	(5,532)
Effects of:		
Expenses not deductible for tax purposes	6,940	3,720
Difference between depreciation and capital allowances	293	1,428
Utilisation of tax losses	-	(8,549)
Effect of different tax rates	-	12,365
Short term timing differences	285	-
Non-taxable income	(425)	(3,195)
Book profit on chargeable assets	-	(6,395)
Capital gains / (losses)	-	4,955
Dividends from UK companies	(802)	(1,285)
Unrelieved tax losses carried forward	8,756	2,039
Income tax paid on interest	(1,162)	449
Current tax (credit)/charge for the year (see note above)	<u>(1,162)</u>	<u>-</u>

BAMFORD GROUP LIMITED

Notes to the financial statements
For the year ended 31 December 2012

7. Tangible fixed assets

Group	Investment property £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2012	2,747,040	29,869	124,648	2,901,557
Additions	43,429	-	17,599	61,028
At 31 December 2012	2,790,469	29,869	142,247	2,962,585
Depreciation				
At 1 January 2012	821,297	29,869	78,904	930,070
Charge for the year	-	-	11,823	11,823
At 31 December 2012	821,297	29,869	90,727	941,893
Net book value				
At 31 December 2012	1,969,172	-	51,520	2,020,692
At 31 December 2011	1,925,743	-	45,744	1,971,487

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 2012

7 Tangible fixed assets (continued)

Company	Investment property £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2012	2,602,781	15,300	79,064	2,697,145
Additions	43,429	-	17,235	60,664
At 31 December 2012	2,646,210	15,300	96,299	2,757,809
Depreciation				
At 1 January 2012	677,038	15,300	40,416	732,754
Charge for the year	-	-	9,272	9,272
At 31 December 2012	677,038	15,300	49,688	742,026
Net book value				
At 31 December 2012	1,969,172	-	46,611	2,015,783
At 31 December 2011	1,925,743	-	38,648	1,964,391

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 2012

8. Investments

Company Cost or valuation	Shares in group undertaking £
At 1 January 2012 and 31 December 2012	2
Net book value	
At 31 December 2012	2
At 31 December 2011	2

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

	2012 £	2011 £
Aggregate capital and reserves		
Brookfield Manor Limited	37,563	44,139
Profit and (loss) for year		
Brookfield Manor Limited	(6,576)	(1,669)

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	
	2012 £	2011 £	2012 £	2011 £
Property	238,493	207,850	238,493	207,850
Long term property development contract	1,183,992	-	1,183,992	-
	1,422,485	207,850	1,422,485	207,850

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2012

10. Debtors

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	19,010	18,897	6,361	1,230
Corporation tax recoverable	1,162	-	1,162	-
Amounts owed by related undertakings	13,468	50,894	13,468	50,894
Other debtors	39,117	39,920	38,474	38,289
Prepayments and accrued income	32,367	18,560	23,455	16,689
Deferred tax asset (see note 14)	135,886	146,262	136,621	145,982
	<u>241,010</u>	<u>274,533</u>	<u>219,541</u>	<u>253,084</u>

11 Current asset investments

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Quoted investments	212,949	197,620	212,949	197,620
Trading development properties	-	133,453	-	133,453
	<u>212,949</u>	<u>331,073</u>	<u>212,949</u>	<u>331,073</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>	
	2012	2011	2012	2011
	£	£	£	£
Other loans	600,000	-	600,000	-
Trade creditors	10,535	1,954	4,859	621
Amounts owed to group undertakings	-	-	1,058	14,629
Social security and other taxes	4,898	14,837	2,952	12,043
Other creditors	293	2,614	-	1,131
Accruals and deferred income	126,845	93,834	114,623	87,556
	<u>742,571</u>	<u>113,239</u>	<u>723,492</u>	<u>115,980</u>

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2012

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

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Other creditors	376,300	-	376,300	-
Share capital treated as debt (Note 17)	5,421	5,421	5,421	5,421
Share premium treated as debt	444,579	444,579	444,579	444,579
	<u>826,300</u>	<u>450,000</u>	<u>826,300</u>	<u>450,000</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 17

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>	
	2012	2011	2012	2011
	£	£	£	£
At beginning of year	146,262	124,512	145,982	124,790
(Decrease)/increase in asset	(10,376)	21,750	(9,361)	21,192
At end of year	<u>135,886</u>	<u>146,262</u>	<u>136,621</u>	<u>145,982</u>

The deferred tax asset is made up as follows

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	(10,568)	(10,650)	(9,833)	(10,930)
Tax losses available	146,454	156,912	146,454	156,912
	<u>135,886</u>	<u>146,262</u>	<u>136,621</u>	<u>145,982</u>

In the directors opinion, the tax losses available will be offset by anticipated profits in the foreseeable future

15. 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 (2011 £4,950)

BAMFORD GROUP LIMITED

Notes to the financial statements For the year ended 31 December 2012

16. Related party transactions

Cash was loaned by Sir Hugh and Lady Ruby Sykes to the company amounting to £986,000 (2011 £nil) of which £600,000 was repaid during the year

During the year expenses paid by the group on behalf of Sir Hugh and Lady Ruby Sykes amounted to £15,906 (2011 £4,682)

Included within other creditors the net loan outstanding to Sir Hugh and Lady Ruby Sykes amounting to £376,300 (2011 £1,131). This loan is repayable in more than one year with interest payable at 1.25% above the bank base rate. For the year ended 31 December 2012 and 31 December 2011 the interest was waived and the company received written confirmation from Sir Hugh and Lady Ruby confirming this.

In addition to the above, during the year the group provided services to Sir Hugh and Lady Sykes amounting to £55,770 (2011 £36,590). The balance outstanding at 31 December 2012 in respect of those services was £17,869 (2011 £17,667), included within trade debtors.

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

	2012 £	2011 £
Amounts invoiced to Hugh & Ruby Sykes Charitable Trust	5,750	15,000
Amounts invoiced to Whitetree Group Limited	30,000	30,000
Amounts invoiced to Peak Park Trust	3,000	3,010
Amounts invoiced to Carolina Court Partnership	3,640	3,240
Amounts invoiced to A4e	25,929	66,208
Other family trusts	48,047	53,543

At 31 December 2012 the amounts outstanding with related parties were as follows

	2012 £	2011 £
Due from Hugh & Ruby Sykes Charitable Trust	2,700	4,500
Due from Whitetree Group Limited	9,000	9,000
Due from Peak Park Trust	916	900
Due from Carolina Court Partnership	852	1,092
Due from A4e	-	8,435
Due from other family trusts	-	26,967

During the year cash of £600,000 was loaned by a number of trusts, the beneficiaries of which are connected parties to Sir Hugh and Lady Sykes, this was outstanding at the balance sheet date. Interest has been charged during the year at 5% totalling £7,500.

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

At the balance sheet date the company owed Brookfield Manor Limited £1,058 (2011 £14,629).

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

BAMFORD GROUP LIMITED

Notes to the financial statements
For the year ended 31 December 2012

17. Share capital

	2012 £	2011 £
Shares classified as capital		
Allotted, called up and fully paid		
13,772 Ordinary shares of £1 each	13,772	13,772
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
9,168 Non Voting Ordinary shares of £1 each	9,168	9,168
	<u>22,942</u>	<u>22,942</u>

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	5,421
	<u>5,421</u>	<u>5,421</u>

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.

18. Reserves

	Revaluation reserve £	Profit and loss account £
Group		
At 1 January 2012	15,938	3,246,527
Loss for the year	-	(70,629)
Other recognised gains and losses during the year	36,158	-
	<u>52,096</u>	<u>3,175,898</u>
At 31 December 2012		

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Notes to the financial statements For the year ended 31 December 2012

18. Reserves (continued)

	Revaluation reserve £	Profit and loss account £
Company		
At 1 January 2012	15,938	3,202,391
Loss for the year	-	(64,053)
Other recognised gains and losses during the year	36,158	-
	<u>52,096</u>	<u>3,138,338</u>
At 31 December 2012		

19. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Group		
Opening shareholders' funds	3,285,407	3,290,485
(Loss)/profit for the year	(70,629)	475
Other recognised gains and losses during the year	36,158	(5,553)
	<u>3,250,936</u>	<u>3,285,407</u>
Closing shareholders' funds		

	2012 £	2011 £
Company		
Opening shareholders' funds	3,241,271	3,244,680
(Loss)/profit for the year	(64,053)	2,144
Other recognised gains and losses during the year	36,158	(5,553)
	<u>3,213,376</u>	<u>3,241,271</u>
Closing shareholders' funds		

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

The (loss)/profit for the year dealt with in the accounts of the company was £64,053 (2011 £2,144)

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