REGISTERED NUMBER: 03757421 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 31 December 2011

for

Queenwood Golf Club Limited

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Contents of the Financial Statements for the Year Ended 31 December 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	10

Queenwood Golf Club Limited

Company Information
for the Year Ended 31 December 2011

DIRECTORS:	F D Green L C Green D O Haythe G Tvedt
SECRETARY:	G Ivers
REGISTERED OFFICE:	Stonehill Road Ottershaw Surrey KT16 0QD
REGISTERED NUMBER.	03757421 (England and Wales)
AUDITORS:	S H Landes LLP Statutory Auditors 3rd Floor Fairgate House 78 New Oxford Street London WC1A 1HB
BANKERS:	HSBC Bank Plc 10 Old Woking Road West Byfleet Surrey KT14 6NX
BANKERS:	Fortis Bank Camomile Court 23 Camomile Street London EC2A 7PP

Report of the Directors for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of the operation of Queenwood Golf Club

REVIEW OF BUSINESS

The company continued to operate Queenwood Golf Club to the highest possible quality generating increasing demand for the membership of the club The Golf Club is continuing to attract clients for membership irrespective of the general economic situation

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

The results and the financial position at the year end were considered satisfactory by the directors who expects continued growth in the foreseeable future

The company key financial highlights are as follows

	31/12/2011	31/12/2010
	£	£
Turnover	4,043,612	3,963,367
Profit (Loss) before tax	(662,574)	(261,422)

PRINCIPAL RISKS AND UNCERTAINTIES

The company's key risk is that of the recoverability of membership subscriptions and ensuring that there is enough liquidity to meet its short term obligations

RISK MANAGEMENT

The membership subscriptions are managed in respect of credit and cash flow risk by regular monitoring of the amounts outstanding

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2011

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

F D Green
L C Green
D O Haythe
G Tvedt

Report of the Directors for the Year Ended 31 December 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, S H Landes LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

G Ivers - Secretary

Date 22/9/12

Report of the Independent Auditors to the Members of Queenwood Golf Club Limited

We have audited the financial statements of Queenwood Golf Club Limited for the year ended 31 December 2011 on pages five to seventeen The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements
- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Steven Landes (Statutory Auditor)
for and on behalf of S H Landes LLP
Statutory Auditors
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

Date 27/9/12

Queenwood Golf Club Limited (Registered number: 03757421)

Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	31 12 11 £	31 12 10 £
TURNOVER		4,043,612	3,963,367
Cost of sales		407,275	459,034
GROSS PROFIT		3,636,337	3,504,333
Administrative expenses		4,312,565	3,852,419
		(676,228)	(348,086)
Other operating income		-	2,571
OPERATING LOSS	3	(676,228)	(345,515)
Profit/loss on sale of invest		3,262	2,289
		(679,490)	(347,804)
Interest receivable and similar income		31,475	102,915
		(648,015)	(244,889)
Interest payable and similar charges	4	14,559	16,533
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(662,574)	(261,422)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(662,574)	(261,422)

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

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

Balance Sheet
31 December 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Tangible assets	6		15,989,058		16,162,469
Investments	7		9,000		9,000
			15,998,058		16,171,469
CURRENT ASSETS					
Stocks	8	195,053		171,171	
Debtors	9	343,500		4,862,153	
Investments	10	1,441,050		1,352,849	
Cash at bank		859,194		644,972	
		2,838,797		7,031,145	
CREDITORS					
Amounts falling due within one year	11	577,227		3,642,723	
NET CURRENT ASSETS			2,261,570		3,388,422
TOTAL ASSETS LESS CURRENT LIABILITIES			18,259,628		19,559,891
CREDITORS					
Amounts falling due after more than one year	12		95,945		133,745
NET ASSETS			18,163,683		19,426,146
CAPITAL AND RESERVES					
Called up share capital	16		252		264
Share premium	17		318,728		28,277,004
Profit and loss account	17		17,844,703		(8,851,122)
SHAREHOLDERS' FUNDS	22		18,163,683		19,426,146

The financial statements were approved by the Board of Directors on 24/9/12 and were signed on its behalf by

F D Green - Director

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2011

	Notes	31 12 11 £	£	31 12 10 £	£
Net cash inflow from operating activities	1		61,950		633,101
Returns on investments and servicing of finance	2		16,916		86,382
Taxation			(9,493)		-
Capital expenditure and financial investment	2		(382,380)		40,054
			(313,007)		759,537
Financing	2		527,229		(1,333,462)
Increase/(decrease) in cash in the period			214,222		(573,925)

Reconciliation of net cash flow to movement in net funds	3				
Increase/(decrease) in cash in the period		214,222		(573,925)	
Cash outflow/(inflow) from increase/(decrease) in liquid resources		88,201		(210,854)	
Cash outflow from decrease in debt and lease financing		97,365		228,385	
Change in net funds resulting from cash flows			399,788		(556,394)
New finance leases			-		(162,388)
Movement in net funds in the period			399,788		(718,782)
Net funds at 1 January			1,737,552		2,456,334
Net funds at 31 December			2,137,340		1,737,552

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2011

1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 12 11	31 12 10
	£	£
Operating loss	(676,228)	(345,515)
Depreciation charges	465,930	437,916
Profit on disposal of fixed assets	(1,603)	(12,750)
Non cash foreign exchange difference	35,887	55,449
Increase in stocks	(23,882)	(16,009)
Decrease/(increase) in debtors	3,258,284	(161,906)
(Decrease)/increase in creditors	(2,996,438)	675,916
Net cash inflow from operating activities	61,950	633,101

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

	31 12 11	31 12 10
	£	£
Returns on investments and servicing of finance		
Interest received	31,475	102,915
Interest paid	(158)	(1,655)
Interest element of finance lease payments	(14,401)	(14,878)
Net cash inflow for returns on investments and servicing of finance	16,916	86,382
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(304,441)	(116,813)
Purchase of fixed asset investments	-	(9,000)
Sale of tangible fixed assets	13,525	12,750
Purchase of bonds	(1,494,791)	(2,971,934)
Sale or redemption of bonds	1,403,327	3,125,051
Net cash (outflow)/inflow for capital expenditure and financial investment	(382,380)	40,054
Financing		
Loan repayments in year	(48,479)	(141,803)
Capital repayments in year	(48,886)	(86,582)
Share issue	1,262,341	(140,725)
Redemption of share capital	(1,946,341)	(964,352)
Unpaid share capital of prior year paid	1,308,594	-
Net cash inflow/(outflow) from financing	527,229	(1,333,462)

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2011

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank	644,972	214,222	859,194
	644,972	214,222	859,194
Liquid resources			
Current asset investments	1,352,849	88,201	1,441,050
	1,352,849	88,201	1,441,050
Debt			
Finance leases	(211,790)	48,886	(162,904)
Debts falling due within one year	(48,479)	48,479	-
	(260,269)	97,365	(162,904)
Total	1,737,552	399,788	2,137,340

4 MAJOR NON-CASH TRANSACTIONS

	31 12 2011 £	31 12 2010 £
Capital value of new finance lease arrangements	44,085	162,388

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements
The financial statements contain information about Queenwood Golf Club Limited as an individual company and do not contain consolidated financial information as the parent of a group The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements

Subscriptions
Subscription income receivable from club members is accounted for in the year to which it relates, on a full accrual basis

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation Cost include the purchase cost and all other costs necessary to bring it in present location and conditions

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

Construction costs - 2% on cost
Plant and machinery - 10% - 33 1/3 % on cost
Motor vehicles - 25% on reducing balance

All costs associated with the construction of the golf course and the formation of the golf club have been capitalised and are depreciated at the commencement of their commercial use in the club

No depreciation is provided on freehold land

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

Deferred tax
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items of taxation and accounting purposes In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date However, 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 Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

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

continued

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Investments
Investments in subsidiary undertakings are stated at cost less any provisions for any impairment in value

Current asset investments
The current asset investments represent investments in various bonds The carrying value of the bonds are measured at the lower of cost or market value

2 STAFF COSTS

Staff costs were as follows

	31 12 2011	31 12 2010
	£	£
Wages and salaries	1,789,182	1,750,463
Social security costs	193,318	185,501
Pension costs	50,201	47,800
	2,032,701	1,983,764

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

	31 12 2011	31 12 2010
Management	3	7
Operations	63	58
	66	65

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	31 12 11	31 12 10
	£	£
Depreciation - owned assets	404,582	348,243
Depreciation - assets on finance leases	61,348	89,673
Profit on disposal of fixed assets	(1,603)	(12,750)
Auditors' remuneration	15,000	15,126
Auditors' remuneration for non audit work	8,788	18,987
Foreign exchange differences	61,455	(2,571)
Other operating lease rentals	-	36,267
Directors' remuneration	-	-

continued

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 11	31 12 10
	£	£
Bank loan interest	158	1,655
Hire purchase	14,401	14,878
	14,559	16,533

5 TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	31 12 11	31 12 10
	£	£
Loss on ordinary activities before tax	(662,574)	(261,422)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20 250% (2010 - 21%)	(134,171)	(54,899)
Effects of		
Expenses not deductible for tax purposes	4,872	6,034
Loss/(profit) on disposal of assets	336	(5,863)
Capital allowances for period in excess of depreciation	6,373	(6,650)
Losses carried forward	122,590	61,378
Current tax charge	-	-

Factors that may affect future tax charges
At 31 December 2011 the company had corporation tax losses carried forward of £4,397,513 No deferred taxation asset has been recognised in relation to these losses as their recoverability cannot be certain in the foreseeable future

continued

6 TANGIBLE FIXED ASSETS

	Freehold property £	Construction costs £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 January 2011	3,670,251	14,663,140	1,615,667	21,195	19,970,253
Additions	-	213,331	91,110	-	304,441
Disposals	-	-	-	(21,195)	(21,195)
At 31 December 2011	3,670,251	14,876,471	1,706,777	-	20,253,499
DEPRECIATION					
At 1 January 2011	-	2,595,544	1,202,967	9,273	3,807,784
Charge for year	-	340,196	125,734	-	465,930
Eliminated on disposal	-	-	-	(9,273)	(9,273)
At 31 December 2011	-	2,935,740	1,328,701	-	4,264,441
NET BOOK VALUE					
At 31 December 2011	3,670,251	11,940,731	378,076	-	15,989,058
At 31 December 2010	3,670,251	12,067,596	412,700	11,922	16,162,469

Fixed assets, included in the above, which are held under finance leases are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2011	662,732	21,195	683,927
Additions	44,085	-	44,085
Disposals	-	(21,195)	(21,195)
At 31 December 2011	706,817	-	706,817
DEPRECIATION			
At 1 January 2011	402,584	9,273	411,857
Charge for year	61,348	-	61,348
Eliminated on disposal	-	(9,273)	(9,273)
At 31 December 2011	463,932	-	463,932
NET BOOK VALUE			
At 31 December 2011	242,885	-	242,885
At 31 December 2010	260,148	11,922	272,070

7 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31 12 11 £	31 12 10 £
Share in property	9,000	9,000

The company also owns 100% of the ordinary share capital of Queenwood Land Company Limited, a company incorporated in England and Wales The company has ceased trading

8 STOCKS

	31 12 11	31 12 10
	£	£
Finished goods	195,053	171,171

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
Trade debtors	142,312	3,360,337
Other debtors	38,129	44,049
Called up share capital not paid	84,111	1,344,480
Prepayments and accrued income	78,948	113,287
	343,500	4,862,153

10 CURRENT ASSET INVESTMENTS

	31 12 11	31 12 10
	£	£
Bonds	1,441,050	1,352,849

The carrying value of investments in the prior year had been impaired by £55,449 to reflect their market value as at the year end The impairment was considered necessary as the carrying value of the investments at the year end was below the original cost There was no impairment in the current year

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
Bank loans and overdrafts (see note 13)	-	48,479
Finance leases (see note 14)	66,959	78,045
Trade creditors	154,652	49,577
Tax	-	9,493
Social security and other taxes	78,283	535,812
VAT	9,783	-
Other creditors	84,312	76,410
Accruals and deferred income	183,238	2,844,907
	577,227	3,642,723

The finance leases and hire purchase contracts are secured on the assets held under those agreements The company makes contributions into a defined contribution group pension plan The outstanding contributions due on the balance sheet date included in other creditors were £14,019 (2010 - £14,100)

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 11	31 12 10
	£	£
Finance leases (see note 14)	95,945	133,745

All of the above obligations are payable between one and five years of the balance sheet date

continued

13 LOANS

An analysis of the maturity of loans is given below

	31 12 11	31 12 10
	£	£
Amounts falling due within one year or on demand		
Bank loans	-	48,479

The bank loan was repayable by monthly installments of a fixed amount and the interest is charged at the rate of 1% above LIBOR on a monthly basis The loan has been repaid during the current year

14 OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	31 12 11	31 12 10
	£	£
Net obligations repayable		
Within one year	66,959	78,045
Between one and five years	95,945	133,745
	162,904	211,790

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	31 12 11	31 12 10
	£	£
Expiring		
Within one year	7,706	1,783
Between one and five years	15,412	16,044
	23,118	17,827

15 SECURED DEBTS

The following secured debts are included within creditors

	31 12 11	31 12 10
	£	£
Bank loans	-	48,479

The bank loan was secured by a debenture over the assets and undertaking of the company The bank loan has been repaid during the current year

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 11 £	31 12 10 £
2	Ordinary 'A'	£1	2	2
45 (31 12 10 - 49)	International Redeemable	$1	28	21
			30	23

Allotted and issued

Number	Class	Nominal value	31 12 11 £	31 12 10 £
357 (31 12 10 - 361)	Redeemable "B"	$1	222	241

Subject to the regulations in the company's Articles of Association, "B" redeemable shares and international redeemable shares can be redeemed by the member delivering the appropriate notice to the company for the same price The redemption price is equal to the then current "B" share subscription price less a discount of up to 15%

On a winding up the "B" shares and international shares have priority over the "A" shares "B" shareholders are entitled to US$5 for every US$1 paid to international shareholders

"A" shareholders are entitled to attend any general meeting of the company whereas "B" shareholders and international shareholders are only entitled to attend certain general meetings

In all other respects the shares rank pari passu

During the year 20 "B" redeemable shares of US$1 each were redeemed and 16 "B" redeemable shares of US$1 each were issued

During the year 5 "I" redeemable shares of US$1 each were redeemed and 1 "I" redeemable shares of US$1 each were issued

17 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2011	(8,851,122)	28,277,004	19,425,882
Deficit for the year	(662,574)		(662,574)
Cash share issue	-	1,262,341	1,262,341
Redemption of shares	(641,601)	(1,304,728)	(1,946,329)
Amount received from new members	-	84,111	84,111
Reduction of share premium	28,000,000	(28,000,000)	-
At 31 December 2011	17,844,703	318,728	18,163,431

continued

18 TRANSACTIONS WITH DIRECTORS

Mr F D Green is a director of Golf Services Inc , from whom the company purchased management consultancy services to the value of £158,096 (2010 £159,569) on normal commercial terms during the year

Mrs L C Green was paid £20,000 (2010 £20,057) in respect of interior design services during the year on normal commercial terms

19 RELATED PARTY DISCLOSURES

At the beginning of the year, the club was owed £5,300 in respect of an interest free loan advanced to the company secretary This loan was repaid during the year

During the year, club sold a motor vehicle to the company secretary for £13,525, which represented the market value of the motor vehicle

20 POST BALANCE SHEET EVENTS

In the prior year, H M Revenue and Customs raised an assessment in relation to an unpaid VAT liability of £64,484 excluding interest

Following a detailed review of the facts the Commissioners of H M Revenue and Customs decided to withdraw the assessment

21 ULTIMATE CONTROLLING PARTY

The immediate parent company is Queenwood Development Group LLC a company registered in United States of America The ultimate controlling party is Mr F D Green

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 11	31 12 10
	£	£
Loss for the financial year	(662,574)	(261,422)
Proceeds of share issue less redemption	(599,889)	1,583,873
Net (reduction)/addition to shareholders' funds	(1,262,463)	1,322,451
Opening shareholders' funds	19,426,146	18,103,695
Closing shareholders' funds	18,163,683	19,426,146

23 PENSION SCHEME

The company operates a defined contribution pension scheme, the assets of which are held in an independently administered fund During the year the charge to the company was £50,201 (2010 £47,800)