

Registered number: 05416229



GLENDON KING LIMITED AND SUBSIDIARY COMPANIES

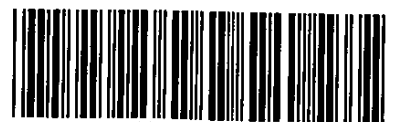
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

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GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

COMPANY INFORMATION

Directors	Mr A J N King Mr P Baum Mr R Kendall (resigned 13 April 2012) Mr R Topham (appointed 11 June 2012)
Company secretary	Ludgate Secretarial Services Limited
Company number	05416229
Registered office	7 Pilgrim Street London EC4V 6LB
Auditors	Griffin Stone Moscrop & Co Chartered Accountants & Statutory Auditors 41 Welbeck Street London W1G 8EA

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

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GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2012

The directors present their report and the financial statements for the year ended 30 April 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,
- 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 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

Glendevon King Limited is an independent asset management company based in London. The company actively manages and advises on bespoke fixed income investment portfolios for institutions, multi/single family offices and high net worth individuals, via private managed accounts and fund structures domiciled in Luxembourg and the United Kingdom.

Business review

The company delivered competitive investment returns in a challenging market environment. The firm's Guernsey fund was closed during the period and the capitalised set-up costs written off. The clients invested in this structure were retained and assets under management redeployed. Steps were taken to reduce the company's overhead prior to the start of the new financial year, including making the role of chief executive redundant. Glendevon King Limited group's revenue during the year ended 30 April 2012 was £1,773,042 compared to £1,883,810 in the year ended 30 April 2011. The profit before tax for the year ended 30 April 2012 totalled £2,387 compared to £18,440 in the prior year. The group had a cash balance of £257,259 and net assets of £377,305 at 30 April 2012.

Results and dividends

The loss for the year, after taxation, amounted to £19,886 (2011 - profit £9,272). No dividends were proposed.

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2012**

Directors

The directors who served during the year were

Mr A J N King
Mr P Baum
Mr R Kendall (resigned 13 April 2012)

Principal risks and uncertainties

The execution of the company's strategy is subject to a number of risks and uncertainties which include

Loss of a client which would negatively impact on the company's ability to generate revenue The company intends to further expand its client base so reducing the impact of the loss of a single client

The dependence on a small number of key directors and employees The company has incentivisation programmes in place to try to minimise staff turnover

Future developments

The company aims to increase assets under management and source commercial opportunities with other firms within the financial services industry

Provision of information to auditors

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 auditors are 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 auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

Auditors

The auditors, Griffin Stone Moscrop & Co, 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 R. Topham
Director

Date 22 August 2012

GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

We have audited the financial statements of Glendevon King Limited And Subsidiary Companies for the year ended 30 April 2012, set out on pages 5 to 20. 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 Auditors' 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 auditors

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 30 April 2012 and of the group's 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

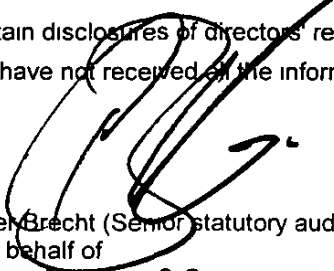
GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLENDEVON KING LIMITED AND
SUBSIDIARY COMPANIES**

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



Christopher Brecht (Senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
41 Welbeck Street
London
W1G 8EA

22 August 2012

GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2012**

	Note	2012 £	2011 £
Turnover	1,2	1,773,042	1,883,810
Administrative expenses		(1,712,903)	(1,865,842)
Operating profit	3	60,139	17,968
Interest receivable and similar income		404	474
Amounts written off investments		(58,156)	-
Interest payable and similar charges	7	-	(2)
Profit on ordinary activities before taxation		2,387	18,440
Tax on profit on ordinary activities	8	(22,273)	(9,168)
(Loss)/profit for the financial year	16	(19,886)	9,272

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

The notes on pages 9 to 20 form part of these financial statements

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES
REGISTERED NUMBER: 05416229

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	9		54,849		116,066
Tangible assets	10		10,208		17,064
Investments	11		890		957
			<u>65,947</u>		<u>134,087</u>
Current assets					
Debtors	12	317,874		215,593	
Cash at bank and in hand		257,259		259,098	
		<u>575,133</u>		<u>474,691</u>	
Creditors: amounts falling due within one year	13	(262,180)		(208,732)	
Net current assets			<u>312,953</u>		<u>265,959</u>
Total assets less current liabilities			<u>378,900</u>		<u>400,046</u>
Provisions for liabilities					
Deferred tax	14		(1,595)		(2,855)
Net assets			<u><u>377,305</u></u>		<u><u>397,191</u></u>
Capital and reserves					
Called up share capital	15		70,722		70,722
Share premium account	16		71,280		71,280
Profit and loss account	16		235,303		255,189
Shareholders' funds	17		<u><u>377,305</u></u>		<u><u>397,191</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 August 2012



Mr R. Topham
Director

The notes on pages 9 to 20 form part of these financial statements

GLENDIVON KING LIMITED AND SUBSIDIARY COMPANIES
REGISTERED NUMBER: 05416229

COMPANY BALANCE SHEET
AS AT 30 APRIL 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	10		10,208		17,064
Investments	11		82,800		153,292
			<u>93,008</u>		<u>170,356</u>
Current assets					
Debtors	12	279,635		194,169	
Cash at bank and in hand		145,312		219,718	
		<u>424,947</u>		<u>413,887</u>	
Creditors: amounts falling due within one year	13	<u>(172,824)</u>		<u>(172,094)</u>	
Net current assets			<u>252,123</u>		<u>241,793</u>
Total assets less current liabilities			<u>345,131</u>		<u>412,149</u>
Provisions for liabilities					
Deferred tax	14		<u>(1,595)</u>		<u>(2,855)</u>
Net assets			<u><u>343,536</u></u>		<u><u>409,294</u></u>
Capital and Reserves					
Called up share capital	15		70,722		70,722
Share premium account	16		71,280		71,280
Profit and loss account	16		<u>201,534</u>		<u>267,292</u>
Shareholders' funds	17		<u><u>343,536</u></u>		<u><u>409,294</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 August 2012



Mr R. Topham
Director

The notes on pages 9 to 20 form part of these financial statements

GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	18	9,243	153,212
Returns on investments and servicing of finance	19	404	472
Taxation		(8,451)	(35,258)
Capital expenditure and financial investment	19	(3,035)	15,628
(Decrease)/Increase in cash in the year		(1,839)	134,054

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 APRIL 2012**

	2012 £	2011 £
(Decrease)/Increase in cash in the year	(1,839)	134,054
Movement in net debt in the year	(1,839)	134,054
Net funds at 1 May 2011	259,098	125,044
Net funds at 30 April 2012	257,259	259,098

The notes on pages 9 to 20 form part of these financial statements

GLEDEVON KING LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Basis of consolidation

The financial statements consolidate the accounts of Glendevon King Limited and all of its subsidiary undertakings ('subsidiaries')

The accounts of one subsidiary, Glendevon King S a r l , have been approved by the board of directors but the audit has not been concluded as at the date the group's audited accounts were signed Assurance has been received from the auditors of the subsidiary there will be no qualification of the accounts and the directors know of no reason why subsequent to this assurance this should not be the case

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied exclusive of Value Added Tax and trade discounts The company's services include discretionary investment management, investment advisory and family office administration

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities It is amortised to the Profit and loss account over its estimated economic life of 20 years

1.5 Tangible fixed assets and depreciation

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

Fixtures & fittings	-	33% straight line
Office equipment	-	33% - 100% straight line

1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.10 Pensions

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

2 Turnover

A geographical analysis of turnover is as follows

	2012 £	2011 £
United Kingdom	1,456,684	1,589,640
Rest of European Union	316,358	294,170
	<u>1,773,042</u>	<u>1,883,810</u>

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

3 Operating profit

The operating profit is stated after charging

	2012 £	2011 £
Amortisation - intangible fixed assets	3,061	6,586
Depreciation of tangible fixed assets		
- owned by the group	9,891	9,672
Operating lease rentals		
- other operating leases	28,267	45,589
Profit loss on foreign exchange	3,673	525
	<u> </u>	<u> </u>

4 Auditors' remuneration

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,690	7,040
Fees payable to the company's auditor and its associates in respect of		
Remuneration for the audit of subsidiaries	8,617	4,713
Remuneration for non audit work	4,991	7,332
	<u> </u>	<u> </u>

5 Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	841,264	962,238
Social security costs	116,227	113,663
Other pension costs	73,048	71,901
	<u> </u>	<u> </u>
	1,030,539	1,147,802
	<u> </u>	<u> </u>

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

	2012 No	2011 No
Directors	6	6
Administrative	7	7
	<u> </u>	<u> </u>
	13	13
	<u> </u>	<u> </u>

GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

6 Directors' remuneration

	2012 £	2011 £
Emoluments	<u>286,785</u>	<u>281,091</u>
Compensation for loss of office	<u>65,040</u>	<u>-</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £18,432 (2011 - £13,768)

The highest paid director received remuneration of £212,383 (2011 - £141,758)

7 Interest payable

	2012 £	2011 £
On bank loans and overdrafts	<u>-</u>	<u>2</u>

8 Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	<u>8,490</u>	<u>8,331</u>
	<u>8,490</u>	<u>8,331</u>
Foreign tax on income for the year	<u>15,043</u>	<u>1,402</u>
Total current tax	<u>23,533</u>	<u>9,733</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	<u>(1,260)</u>	<u>(565)</u>
Tax on profit on ordinary activities	<u>22,273</u>	<u>9,168</u>

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

8 Taxation (continued)

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 20% (2011 - 21%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>2,387</u>	<u>18,440</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	477	3,872
Effects of.		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	18,934	4,573
Capital allowances for year in excess of depreciation	1,261	(433)
Other differences leading to an increase (decrease) in the tax charge	<u>2,861</u>	<u>1,721</u>
Current tax charge for the year (see note above)	<u><u>23,533</u></u>	<u><u>9,733</u></u>

9. Intangible fixed assets

	Goodwill £
Group	
Cost	
At 1 May 2011 and 30 April 2012	<u>131,718</u>
Amortisation	
At 1 May 2011	15,652
Charge for the year	3,061
Impairment charge	<u>58,156</u>
At 30 April 2012	<u>76,869</u>
Net book value	
At 30 April 2012	<u><u>54,849</u></u>
At 30 April 2011	<u><u>116,066</u></u>

The impairment charge for the year of £58,156 relates to the previously capitalised set-up costs in relation to the group's Guernsey fund These costs were written off following the closure of the fund in April 2012

GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

10 Tangible fixed assets

Group and Company	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 May 2011	4,839	30,891	35,730
Additions	-	3,035	3,035
Disposals	-	(5,989)	(5,989)
At 30 April 2012	4,839	27,937	32,776
Depreciation			
At 1 May 2011	937	17,729	18,666
Charge for the year	1,617	8,274	9,891
On disposals	-	(5,989)	(5,989)
At 30 April 2012	2,554	20,014	22,568
Net book value			
At 30 April 2012	2,285	7,923	10,208
At 30 April 2011	3,902	13,162	17,064

11 Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 May 2011	957
Amounts written off	(67)
At 30 April 2012	890
Net book value	
At 30 April 2012	890
At 30 April 2011	957

GLENDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

11. Fixed asset investments (continued)

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2011 and 30 April 2012	153,292
Impairment	
At 1 May 2011	-
Charge for the year	70,492
At 30 April 2012	70,492
Net book value	
At 30 April 2012	82,800
At 30 April 2011	153,292

Details of the principal subsidiaries can be found under note number 25

The impairment charge for the year of £70,492 relates to the previously capitalised set-up costs in relation to the group's Guernsey fund. These costs were written off following the closure of the fund in April 2012.

12 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	214,086	137,247	176,168	115,823
Other debtors	22,070	10,346	21,749	10,346
Prepayments and accrued income	81,718	68,000	81,718	68,000
	317,874	215,593	279,635	194,169

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

13 Creditors
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	29,387	40,143	25,529	40,143
Corporation tax	24,816	9,735	8,490	8,332
Social security and other taxes	57,080	38,719	57,080	38,719
Other creditors	890	15,729	-	14,772
Accruals and deferred income	150,007	104,406	81,725	70,128
	<u>262,180</u>	<u>208,732</u>	<u>172,824</u>	<u>172,094</u>

14 Deferred taxation

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
At beginning of year	2,855	3,420	2,855	3,420
Released during the year	(1,260)	(565)	(1,260)	(565)
At end of year	<u>1,595</u>	<u>2,855</u>	<u>1,595</u>	<u>2,855</u>

The provision for deferred taxation is made up as follows

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	<u>1,595</u>	<u>2,855</u>	<u>1,595</u>	<u>2,855</u>

15 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
72,200 Ordinary shares of £0.01 each	722	722
70,000 Preference shares of £1 each	70,000	70,000
	<u>70,722</u>	<u>70,722</u>

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

16. Reserves

	Share premium account £	Profit and loss account £
Group		
At 1 May 2011	71,280	255,189
Loss for the year		(19,886)
	<u>71,280</u>	<u>235,303</u>
At 30 April 2012		
	<u>71,280</u>	<u>235,303</u>
Company		
At 1 May 2011	71,280	267,292
Loss for the year		(65,758)
	<u>71,280</u>	<u>201,534</u>
At 30 April 2012		
	<u>71,280</u>	<u>201,534</u>

17. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Group		
Opening shareholders' funds	397,191	387,919
(Loss)/profit for the year	(19,886)	9,272
	<u>377,305</u>	<u>397,191</u>
Closing shareholders' funds		
	<u>377,305</u>	<u>397,191</u>
Company		
Opening shareholders' funds	409,294	396,949
(Loss)/profit for the year	(65,758)	12,345
	<u>343,536</u>	<u>409,294</u>
Closing shareholders' funds		
	<u>343,536</u>	<u>409,294</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

The (loss)/profit for the year dealt with in the accounts of the company was (£65,758) (2011 - £12,345)

GLENDDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

18 Net cash flow from operating activities

	2012 £	2011 £
Operating profit	60,139	17,968
Amortisation of intangible fixed assets	3,061	6,586
Depreciation of tangible fixed assets	9,891	9,672
(Increase)/decrease in debtors	(102,281)	50,597
Increase in creditors	38,433	68,389
Net cash inflow from operating activities	9,243	153,212

19 Analysis of cash flows for headings netted in cash flow statement

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	404	474
Interest paid	-	(2)
Net cash inflow from returns on investments and servicing of finance	404	472
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,035)	(11,038)
Purchase of unlisted and other investments	-	(890)
Sale of short term unlisted investments	-	27,556
Net cash (outflow)/inflow from capital expenditure	(3,035)	15,628

20 Analysis of changes in net debt

	1 May 2011 £	Cash flow £	Other non-cash changes £	30 April 2012 £
Cash at bank and in hand	259,098	(1,839)	-	257,259
Net funds	259,098	(1,839)	-	257,259

GLEDEVON KING LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

21. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £73,048 (2011 - £71,901)

22. Operating lease commitments

At 30 April 2012 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
Group	£	£
Expiry date:		
Within 1 year	20,385	-
Between 2 and 5 years	-	61,155

23. Related party transactions

Mr Alastair King who is a director and controlling shareholder of the company, has an interest free loan from the company repayable on demand. The balance outstanding at 30 April 2012 was £9,942. At 30 April 2011 he had advanced an interest free loan to the company and the balance outstanding was £14,771. The loan was repaid on 18 August 2011.

During the year office services were provided by the company to Eredene Capital plc for £128,837 (2011 £58,456) and office services were provided to the company by Eredene Capital plc for £nil (2011 £54,049) a company in which Mr Alastair King is a director and shareholder.

At 30 April 2012 an amount of £13,594 (2011 £nil) was owed by Eredene Capital plc to Glendevon King Limited.

During the year fees of £178,013 (2011 £242,568) were charged by Glendevon King Limited to Glendevon King (Guernsey) Limited.

At 30 April 2012 an amount of £nil (2011 £48,685) was owed by Glendevon King (Guernsey) Limited to Glendevon King Limited.

All transactions between group companies have been eliminated in presenting the consolidated profit and loss account on page 5 and the balance sheet on page 6 of the accounts.

24. Controlling party

Glendevon King Limited is controlled by Mr Alastair King by virtue of his ownership of 90% of the voting shares in issue.

GLEDEVON KING LIMITED AND SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

25 Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Glendevon King (Guernsey) Limited	Guernsey	100	Dormant Manage collective investment schemes up to April 2012
Glendevon King S a r l	Luxembourg	100	Manage collective investment schemes