

Options The Thicket Limited

Directors' report and financial statements
for the year ended 31 March 2012

Registered number 06924421



Options The Thicket Limited

Directors' report and financial statements for the year ended 31 March 2012

	Page
Directors and advisors for the year ended 31 March 2012	1
Directors' report for the year ended 31 March 2012	2
Independent auditors' report to the members of Options The Thicket Limited	6
Profit and loss account for the year ended 31 March 2012	8
Balance sheet, as at 31 March 2012	9
Statement of total recognised gains and losses for the year ended 31 March 2012	10
Note of historical cost profits and losses for the year ended 31 March 2012	11
Notes to the financial statements for the year ended 31 March 2012	12

Options The Thicket Limited

Directors and advisors for the year ended 31 March 2012

Directors

G Baker
S Green
T MacDonald-Milner

Company secretary

S Green

Registered office

Turnpike Gate House
Alcester Heath
Alcester
Warwickshire
B49 5JG

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Principal bankers

Barclays Bank PLC
Barclays Commercial Bank
Level 6, 1 Churchill Place
London
E14 5HP

Options The Thicket Limited

Directors' report for the year ended 31 March 2012

The Directors present their report and the audited financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the Company during the financial year was the provision of services for individuals with autistic spectrum disorders

Business review and future developments

The results for the year can be seen on page 8 of the financial statements

In March 2012 the Group agreed further long term loan facilities including the provision of specific additional funding for future developments. The Group's loan is currently due for renewal in March 2015

Key Performance Indicators ('KPIs')

The Company considers occupancy levels to be the main performance indicator and monitors this monthly to measure profitability

The following KPI's are also used in monitoring performance

- EBITDA performance against budget,
- PBT performance against budget,
- Staffing levels, and
- Referrals and future pipeline

The Company has regular Board and Senior Management team meetings to discuss these KPIs, monitor them against expectations and factors affecting them in the market place. These KPIs are generally managed on an Options Group Holdings Limited group basis, and are disclosed in their Directors' report and financial statements for the year ended 31 March 2012

Future Outlook

The Group has enjoyed significant growth in both turnover and EBITDA levels over the financial year. Significant emphasis has been placed on

- Operational efficiency improvements to ensure continued high quality service levels whilst delivering value for money,
- Investment in services and staff development to continue to build on the high quality outcomes the Group delivers,
- Recent quality inspections have achieved several 'outstanding' ratings. The group also expects to achieve NAS (National Autistic Society) accreditation throughout the group, and
- Increasing market awareness of the Group's services

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and these are managed on a Group-wide basis. Management reviews risk formally and appropriate processes are put in place to monitor and mitigate them.

Key risks affecting the Company are set out below

Quality of service and compliance

The Company operates in a highly regulated environment and compliance with such regulations is key to the operational success of the business. The Company is registered with the Care Quality Commission in England and is subject to continuous review by this body. Management closely monitor performance in this area and have a structured system of review and continuous improvement in place throughout the organisation to ensure the highest quality standards are maintained.

Options The Thicket Limited

Directors' report for the year ended 31 March 2012 (continued)

Principal risks and uncertainties (continued)

Health and Safety

The Company is subject to various health and safety requirements and has put in place individual systems and reporting to monitor compliance with health and safety laws and regulations

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in prices, credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring these risks

Price risk

The Company focuses on demonstrating value for money and outcomes achieved to mitigate price risk

Funding risk

The debt facilities arranged by the Group contain a suite of financial covenants covering minimum levels of financial performance. The Group has in place appropriate short and medium term reporting and forecasting systems that assist the Board in making a balanced assessment of the ability of the Group to meet its financial and reporting obligations to both lenders and investors as they fall due

Liquidity

The Group is supported by a committed working capital facility. Debt facilities are structured to ensure that the Group has sufficient cash flow headroom to meet its obligations and deliver its strategic growth objectives

Interest rate risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash, which are subject to variations in interest rates. The Company has a policy of maintaining debt at a fixed rate above LIBOR to provide a degree of certainty over future cash flows. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature

Results and dividends

The results for the year are shown in the profit and loss account on page 8. The Directors regard the underlying results of earnings before interest, taxation, depreciation and other exceptional costs as satisfactory. The Directors have not recommended payment of a dividend (2011: £nil)

Going concern

The Directors have formed a judgement at the time of approving the financial statements that the Company have adequate resources available to continue operating and to discharge all financial obligations as they fall due for the foreseeable future from the date of approval of the financial statements. For this reason, the going concern basis has been adopted in preparing the financial statements

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were

G Baker
S Green
T MacDonald-Milner

Options The Thicket Limited

Directors' report for the year ended 31 March 2012 (continued)

Employees

The Directors recognise that the success of the business is wholly dependent upon the dedication of the employees and the quality of the service provided. The Company promotes continuous learning and career development for all employees and the well being of the Group's staff and their entitlement to a safe and rewarding working environment are key considerations of the Board. It is the Company's policy to consult and discuss with employees matters that are likely to affect the employee's interests.

The Company operates within an equal opportunity recruitment selection process which states that we do not discriminate on the grounds of race, gender, sexual orientation or disability. The Company works towards this policy when recruiting for all positions and thorough consideration is given as to the suitability of the individual for the role. Arrangements are made wherever possible for retraining employees who become disabled to enable them to perform work identified as appropriate.

Creditor payment policy and practice

Suitable terms and conditions are agreed for business transactions with suppliers, and once such terms are agreed it is the Company's policy to pay in accordance with contractual and other legal obligations. This payment policy applies to all payments to creditors for revenue and capital supplies of goods and services without exception.

Political and charitable contributions

During the year ended 31 March 2012 the Company made no charitable or political donations (2011 £nil).

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared 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, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Options The Thicket Limited

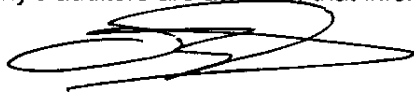
Directors' report for the year ended 31 March 2012 (continued)

Directors' indemnity

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are not aware. Each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



On behalf of the Board
G Baker
Director
19 July 2012

Options The Thicket Limited

Independent auditors' report to the members of Options The Thicket Limited

We have audited the financial statements of Options The Thicket Limited for the year ended 31 March 2012 which comprise the Profit and Loss account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 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 to 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 Company's affairs as at 31 March 2012 and of its 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

Options The Thicket Limited

Independent auditors' report to the members of Options The Thicket Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, 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



Katharine Warrington (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
19 July 2012

Options The Thicket Limited

Profit and loss account for the year ended 31 March 2012

		Year ended 31 March 2012	Year ended 31 March 2011
	Note	£	£
Turnover	2	586,019	613,670
Cost of sales		(428,070)	(440,915)
Gross profit		157,949	172,755
Administrative expenses		(144,317)	(151,913)
Earnings before Interest, Taxation, Depreciation and Amortisation		48,181	53,686
Depreciation	7	(20,549)	(18,847)
Amortisation of goodwill	8	(14,000)	(13,997)
Operating profit	4	13,632	20,842
Interest payable and similar charges	5	(2,780)	(2,975)
Profit on ordinary activities before taxation		10,852	17,867
Tax credit on profit on ordinary activities	6	8,165	-
Profit for the financial year	13	19,017	17,867

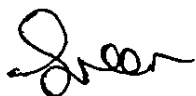
All turnover and operating results derive from continuing operations

Options The Thicket Limited

Balance sheet, as at 31 March 2012

	Note	31 March 2012 £	31 March 2011 £
Fixed assets			
Tangible assets	7	601,358	575,745
Intangible assets	8	3,500	17,500
		604,858	593,245
Current assets			
Debtors	9	23,401	52,136
Cash at bank and in hand		613	667
		24,014	52,803
Creditors amounts falling due within one year	10	(593,466)	(667,401)
(Net current liabilities)		(569,452)	(614,598)
Total assets less current liabilities		35,406	21,353
Net assets / (liabilities)		35,406	(21,353)
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	(2,336)	(21,353)
Revaluation reserve	13	37,742	-
Total equity shareholders'fund/(deficit)	14	35,406	(21,353)

The financial statements on pages 8 to 21 were approved by the Board of Directors on 19 July 2012 and were signed on its behalf by



S Green
Director

Registered number 06924421

Options The Thicket Limited

Statement of total recognised gains and losses for the year ended 31 March 2012

	2012	2011
	£	£
Profit for the financial year	19,017	17,867
Unrealised surplus on revaluation of properties	37,742	-
Total recognised gains relating to the financial year	56,759	17,867
Total gains recognised since last annual report	56,759	17,867

Options The Thicket Limited

Note of historical cost profits and losses for the year ended 31 March 2012

	2012	2011
	£	£
Reported profit on ordinary activities before taxation	10,852	17,867
Historical cost profit on ordinary activities before taxation	10,852	17,867
Historical cost profit for the year retained after taxation	19,017	17,867

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 2006

Basis of Preparation

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of certain tangible fixed assets, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below

The Company is a wholly-owned subsidiary of Options Group Holdings Limited and is included in the consolidated financial statements of Options Group Holdings Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash flow statements". The Company is also exempt under the terms of Financial Reporting Standard 8 "Related party disclosures" from disclosing related party transactions with entities that are wholly owned within the Options Group Holdings Limited group.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Options Group Holdings Limited. The Directors have received confirmation that Options Group Holdings Limited intends to support the Company for at least one year after these financial statements are signed.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at historical cost, being the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Properties are subsequently revalued by external independent valuers on a regular basis using open market value, less subsequent depreciation so that the carrying value of an asset does not differ significantly from its fair value at the balance sheet date. When a valuation is below current carrying value, the asset concerned is reviewed for impairment. Impairment losses are charged to the profit and loss account. Surpluses on revaluation are recognised in the revaluation reserve.

Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold property	-	50 years straight line
Fixtures and fittings	-	4 years straight line
Office Equipment	-	4 years straight line
Motor Vehicles	-	4 years straight line

No depreciation is provided on freehold land or assets in the course of construction which are not in use at the year end.

Goodwill

Purchased goodwill (representing the excess of fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised to £nil by equal annual instalments over its estimated useful life, considered by the directors to be three years. Amortisation of goodwill is provided from the date of acquisition.

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

1 Accounting policies (continued)

Pension and other post retirement benefits

The Options Group Holding Limited group operates a defined contribution pension scheme for employees of the company. The assets of the scheme are held separately from those of the Company in independently administered funds. The annual contributions payable are charged to the profit and loss account.

Certain of the subsidiaries contribute to the Teachers Pension Scheme (TPS) for teaching staff who are members of the scheme. The TPS is a separate government funded scheme. Accordingly, the Company has accounted for its contributions to the scheme as a defined contribution scheme. The annual contributions payable are charged to the profit and loss account.

Taxation

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis. The Directors believe it is appropriate to continue to recognise the deferred tax assets in anticipation of continued profitable trading.

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 Company after deducting all of its liabilities.

Borrowings

All borrowings are initially stated at fair value of the consideration received after the deduction of directly attributable finance costs. In accordance with Financial Reporting Standard 4 "Capital instruments", these costs are charged to the profit and loss account over the estimated life of the relevant borrowings.

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced for services provided in the year. All turnover is derived from its principal activity of a range of services for young people with complex autistic spectrum disorders. All operations are within the United Kingdom. Revenue is recognised on provision of the service. Where amounts are invoiced in advance or arrears, income recognition is adjusted to include only the amounts relating to services provided in the current year, with accrued or deferred revenue being recognised on the balance sheet as appropriate.

3 Directors' emoluments and staff

The average number of employees during the year was made up as follows (excluding Directors)

	Year ended 31 March 2012	Year ended 31 March 2011
	Number	Number
Care and administration	22	20
Administration	5	2
	27	22

No emoluments were received by any of the Directors during the year

		£
Staff costs		
Wages and salaries	372,539	353,080
Social security costs	30,275	30,419
Other pension costs (note 15)	915	387
	403,729	383,886

During the year, Directors were remunerated by the ultimate parent company for services provided as Directors of the Group. The ultimate parent company levies a management charge to each Group company for all central overheads incurred during the year in respect of the Group. Had the Company incurred the cost of Directors' remuneration this would have been £14,794 (2011 £25,245).

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

4 Operating profit

Operating profit is stated after charging

	Year ended 31 March 2012	Year ended 31 March 2011
	£	£
Depreciation- owned assets	20,549	18,847
Amortisation of goodwill	14,000	13,997
<i>Services provided by the Company's auditor</i>		
Fees payable for the audit	5,036	5,036
Fees payable for other services - taxation	1,040	1,040

5 Interest payable and similar charges

	Year ended 31 March 2012	Year ended 31 March 2011
	£	£
Bank interest	2,780	2,975

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

6 Tax on profit on ordinary activities

	Year ended 31 March 2012	Year ended 31 March 2011
	£	£
Current tax		
Current tax on income for the year	-	-
Deferred tax		
Origination of timing differences	(3,965)	-
Changes in tax rates and laws	(129)	-
Changes in expected utilisation of losses	(4,071)	-
Total tax credit for the year	(8,165)	-

The current tax charge for the year is lower (2011: lower) than the standard rate of corporation tax in the UK 26% (2011: 28%). The differences are explained below:

	Year ended 31 March 2012	Year ended 31 March 2011
	£	£
Current tax recognition		
Profit on ordinary activities before tax	10,852	17,867
Current tax at 26% (2011: 28%)	2,823	5,003
Expenses not deductible for tax purposes	-	4,675
Depreciation for year in excess of capital allowances	(1,048)	1,359
Other timing differences	(7,238)	(5,962)
Utilisation of losses brought forward	-	(5,075)
Group relief surrendered not paid for	5,463	-
Total current tax	-	-

Deferred tax assets are recognised losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company did not recognise deferred tax assets of £nil (2011: £4,185) in respect of losses amounting to £nil (2011: £16,096) that can be carried forward against future taxable income. There were no deferred tax charges during the year.

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

7 Tangible fixed assets

	Freehold property	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2011	573,780	14,044	11,642	6,749	606,215
Acquisitions	-	2,241	6,179	-	8,420
Revaluation	6,220	-	-	-	6,220
At 31 March 2012	580,000	16,285	17,821	6,749	620,855
Accumulated depreciation					
At 1 April 2011	20,046	4,403	3,771	2,250	30,470
Charge for the year	11,476	3,787	3,599	1,687	20,549
Revaluation	(31,522)	-	-	-	(31,522)
At 31 March 2012	-	8,190	7,370	3,937	19,497
Net book value					
At 31 March 2012	580,000	8,095	10,451	2,812	601,358
At 31 March 2011	553,734	9,641	7,871	4,499	575,745

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

8 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2011	42,000
At 31 March 2012	42,000
Amortisation	
At 1 April 2011	24,500
Charge in the year	14,000
At 31 March 2012	38,500
Net book value	
At 31 March 2012	3,500
At 31 March 2011	17,500

9 Debtors

	31 March 2012	31 March 2011
	£	£
Trade debtors	12,828	51,468
Prepayments and accrued income	2,408	668
Deferred tax asset (note 11)	8,165	-
	23,401	52,136

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

10 Creditors: amounts falling due within one year

	31 March 2012	31 March 2011
	£	£
Bank overdrafts	226,194	219,936
Trade creditors	8,361	746
Amounts owed to group undertakings	329,193	426,488
Taxation and social security	9,402	9,043
Other creditors	1,311	1,205
Accruals and deferred income	19,005	9,983
	593,466	667,401

Amounts owed to group undertakings were unsecured, interest free and repayable on demand

11 Deferred tax

	2012	2011
	£	£
Deferred taxation asset	8,165	-

The deferred tax asset at 31 March 2012 is held within debtors (see note 9)

The movement in the deferred tax asset balance was as follows

	£
At 1 April 2011	-
Credit to the profit and loss account for the year (note 6)	8,165
At 31 March 2012	8,165

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

11 Deferred tax (continued)

The elements of deferred tax are as follows

	2012	2011
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	2,417	-
Losses	5,748	-
Undiscounted provision – deferred tax asset	8,165	-

On 21 March 2012, it was announced that the corporation tax rate was to be reduced from 26% to 24% as of 1 April 2012, with further reductions to be enacted separately each year to reduce the rate by 1% per annum to 22% by 1 April 2014

As the changes had been substantially enacted by the balance sheet date, the relevant deferred tax balances have been re-measured

No allowance has been made for the future proposed changes in calculation of the current and deferred tax charge for the year ended 31 March 2012

12 Called up share capital

	31 March 2012	31 March 2011
	£	£
Allotted, and fully paid		
1 (2011 1) ordinary share of £0.01	-	-

13 Reserves

	Revaluation reserve	Profit and loss account
	£	£
At 1 April 2011	-	(21,353)
Profit for the financial year	-	19,017
Revaluation in year	37,742	-
At 31 March 2012	37,742	(2,336)

Options The Thicket Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

14 Reconciliation of movements in total shareholders' fund/(deficit)

	31 March 2012	31 March 2011
	£	£
Profit for the financial year	19,017	17,867
Revaluation in the year	37,742	-
Opening total shareholders' deficit	(21,353)	(39,220)
Closing total shareholders' fund/(deficit)	35,406	(21,353)

15 Pension costs

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the schemes and amounted to £915 (2011 £387). There was £79 (2011 £78) accrued at the year end.

16 Contingent liabilities

Security

As at 31 March 2012, the Company together with other companies under common control had given an unlimited multilateral guarantee in favour of Barclays Bank plc to secure all present and future indebtedness and liabilities to the bank arising from the Company and certain companies under common control. The potential liability at 31 March 2012 was £52,911,702 (2011 £53,208,633).

No claim has been made by Barclays Bank plc to recover any of the liabilities as at the date of signing these financial statements.

17 Ultimate parent company and controlling party

The ultimate parent undertaking and controlling party is Options Group Holdings Limited, a Company incorporated in the UK, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Options Group Holdings Limited consolidated financial statements can be obtained from the Company Secretary at Turnpike Gate House, Alcester Heath, Alcester, Warwickshire, B49 5JG.