

COMPANY REGISTRATION NUMBER SC318321

J. & R. GROUP LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012



FOURM
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

J. & R. GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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The board of directors

Mr J. P. Erasmus
Mr R. W. Drummond

Auditor FourM
Chartered Accountants
& Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

Bankers Clydesdale Bank
Nethergate House
158 Nethergate
Dundee
DD1 4DY

Solicitors

Tods Murray LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

J. & R. GROUP LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements of the group for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was to act as a holding company providing management services to, and renting property to its subsidiaries.

The principal activities of the subsidiary companies, Strathgarry Hotels & Leisure Ltd, McKays Hotel, Bar & Restaurant Limited, The Boat of Garten Hotel Limited are that of hotels and restaurants.

The principal activity of the subsidiary, J&R Projects Limited, is that of building maintenance.

The group has seen a significant improvement over the previous year following a period of hotel renovations and tailored marketing. The directors are happy with the results for the year and are confident that the group will remain profitable for the foreseeable future.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £118,596. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

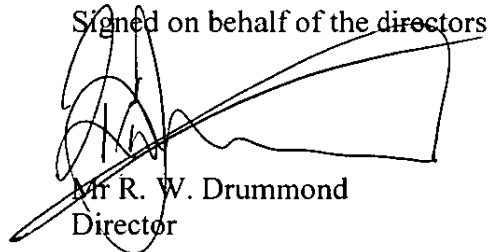
Mr J. P. Erasmus
Mr R. W. Drummond
Mrs A. Maloney Drummond

Mrs A. Maloney Drummond retired as a director on 10 October 2011.

AUDITOR

FourM are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
113 Atholl Road
Pitlochry
Perthshire
PH16 5AG

Signed on behalf of the directors

Mr R. W. Drummond
Director

Approved by the directors on 24 August 2012

J. & R. GROUP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2012

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 year.

In preparing those 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

J. & R. GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
J. & R. GROUP LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the group and parent company financial statements ("the financial statements") of J. & R. Group Limited for the year ended 31 March 2012 on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in the going concern policy in note 1 of the financial statements. In view of the dependence on the group's bankers, we consider that it should be drawn to your attention but our audit opinion is not qualified in this respect.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent 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.

J. & R. GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
J. & R. GROUP LIMITED *(continued)*
YEAR ENDED 31 MARCH 2012

OPINION ON OTHER MATTERS 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 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.



JOHN S. McLAREN (Senior
Statutory Auditor)
For and on behalf of
FOURM
Chartered Accountants
& Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

24 August 2012

J. & R. GROUP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
GROUP TURNOVER	2	2,487,707	2,439,381
Cost of sales		1,311,347	1,270,467
GROSS PROFIT		1,176,360	1,168,914
Administrative expenses		873,921	1,006,691
Other operating income	3	(28,870)	(37,635)
OPERATING PROFIT	4	331,309	199,858
Interest payable and similar charges	7	203,255	128,296
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		128,054	71,562
Tax on profit on ordinary activities	8	9,458	218
PROFIT FOR THE FINANCIAL YEAR	9	118,596	71,344

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

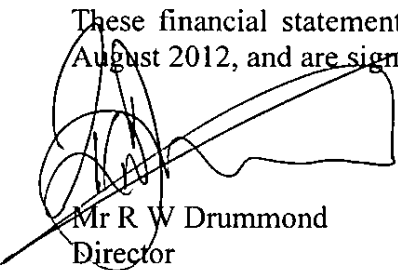
The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 12 to 21 form part of these financial statements.

J. & R. GROUP LIMITED**GROUP BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	10	392,305	431,005
Tangible assets	11	3,044,919	3,085,786
		<u>3,437,224</u>	<u>3,516,791</u>
CURRENT ASSETS			
Stocks	13	44,861	42,494
Debtors	14	55,581	55,543
Cash in hand		22,024	6,747
		<u>122,466</u>	<u>104,784</u>
CREDITORS: Amounts falling due within one year	15	<u>798,072</u>	<u>825,894</u>
NET CURRENT LIABILITIES		<u>(675,606)</u>	<u>(721,110)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,761,618</u>	<u>2,795,681</u>
CREDITORS: Amounts falling due after more than one year	16	<u>2,755,201</u>	<u>2,907,860</u>
		<u>6,417</u>	<u>(112,179)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	16	16
Share premium account	19	299,988	299,988
Profit and loss account	19	(293,587)	(412,183)
SHAREHOLDERS' FUNDS/(DEFICIT)	20	<u>6,417</u>	<u>(112,179)</u>

These financial statements were approved by the directors and authorised for issue on 24 August 2012, and are signed on their behalf by:



Mr R W Drummond
Director

The notes on pages 12 to 21 form part of these financial statements.

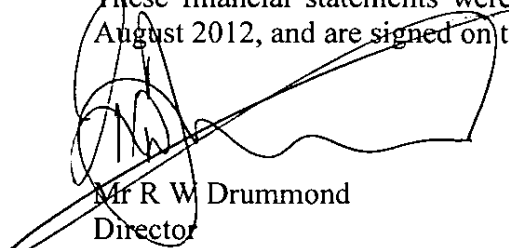
J. & R. GROUP LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	10	277,500	296,000
Tangible assets	11	2,988,335	3,020,216
Investments	12	208,005	208,005
		<u>3,473,840</u>	<u>3,524,221</u>
CURRENT ASSETS			
Debtors	14	116,351	84,674
Cash in hand		87	89
		<u>116,438</u>	<u>84,763</u>
CREDITORS: Amounts falling due within one year	15	<u>615,030</u>	<u>549,219</u>
NET CURRENT LIABILITIES		<u>(498,592)</u>	<u>(464,456)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,975,248</u>	<u>3,059,765</u>
CREDITORS: Amounts falling due after more than one year	16	<u>2,755,201</u>	<u>2,907,860</u>
		<u>220,047</u>	<u>151,905</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	16	16
Share premium account	19	299,988	299,988
Profit and loss account	19	(79,957)	(148,099)
SHAREHOLDERS' FUNDS		<u>220,047</u>	<u>151,905</u>

These financial statements were approved by the directors and authorised for issue on 24 August 2012, and are signed on their behalf by:



Mr R W Drummond
Director

Company Registration Number: SC318321

The notes on pages 12 to 21 form part of these financial statements.

J. & R. GROUP LIMITED
GROUP CASH FLOW
YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	339,617	275,449
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(203,255)	(128,778)
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(203,255)	(128,778)
TAXATION	-	7,299
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(8,365)	(21,642)
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE	(8,365)	(21,642)
CASH INFLOW BEFORE FINANCING	127,997	132,328
FINANCING		
Issue of equity share capital	-	12
Share premium on issue of equity share capital	-	299,988
Repayment of bank loans	(124,621)	(77,336)
Net inflow/(outflow) from other short-term creditors	89,982	(13,577)
Net (outflow) from other long-term creditors	(16,443)	(144,793)
Repayment of directors' long-term loans	(127,775)	(160,055)
NET CASH OUTFLOW FROM FINANCING	(178,857)	(98,761)
(DECREASE)/INCREASE IN CASH	(50,860)	33,567

The notes on pages 12 to 21 form part of these financial statements.

J. & R. GROUP LIMITED
GROUP CASH FLOW
YEAR ENDED 31 MARCH 2012

**RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW
FROM OPERATING ACTIVITIES**

	2012	2011
	£	£
Operating profit	331,309	199,858
Interest payable	-	482
Amortisation	38,700	38,701
Depreciation	49,234	57,916
(Increase) in stocks	(2,367)	(10,529)
(Increase)/decrease in debtors	(38)	14,859
(Decrease) in creditors	(77,221)	(25,568)
Net cash inflow from operating activities	<u>339,617</u>	<u>275,449</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012	2011
	£	£
(Decrease)/increase in cash in the period	(50,860)	33,567
Net cash outflow from bank loans	124,621	77,336
Net outflow from/(inflow) from other short-term creditors	(89,982)	13,577
Net cash outflow from other long-term creditors	16,443	144,793
Cash outflow from directors' long-term loans	<u>127,775</u>	<u>160,055</u>
	127,997	432,328
Change in net debt	127,997	432,328
Net debt at 1 April 2011	(3,240,577)	(3,672,905)
Net debt at 31 March 2012	<u>(3,112,580)</u>	<u>(3,240,577)</u>

The notes on pages 12 to 21 form part of these financial statements.

J. & R. GROUP LIMITED
GROUP CASH FLOW
YEAR ENDED 31 MARCH 2012

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2011 £	Cash flows £	At 31 Mar 2012 £
Net cash:			
Cash in hand and at bank	6,747	15,276	22,023
Overdrafts	(136,032)	(66,136)	(202,168)
	<u>(129,285)</u>	<u>(50,860)</u>	<u>(180,145)</u>
Debt:			
Debt due within 1 year	(203,432)	(82,199)	(285,631)
Debt due after 1 year	(2,907,860)	261,056	(2,646,804)
	<u>(3,111,292)</u>	<u>178,857</u>	<u>(2,932,435)</u>
Net debt	<u>(3,240,577)</u>	<u>127,997</u>	<u>(3,112,580)</u>

The notes on pages 12 to 21 form part of these financial statements.

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15%-25% reducing balance
Equipment	- 25% reducing balance

No depreciation has been charged in respect of Land and Buildings, as it is the opinion of the directors that the economic life of these assets is such that no material depreciation charge exists for the accounting period. This is not in accordance with the Financial Reporting Standard for Smaller Entities, which states all assets should be depreciated over their economic useful life.

Stocks

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

Operating lease agreements

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

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2012	2011
	£	£
United Kingdom	<u>2,487,707</u>	<u>2,439,381</u>

3. OTHER OPERATING INCOME

	2012	2011
	£	£
Rent receivable	<u>28,870</u>	<u>37,635</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

4. OPERATING PROFIT

Operating profit is stated after charging:

	2012	2011
	£	£
Amortisation of intangible assets	38,700	38,701
Depreciation of owned fixed assets	49,232	57,916
Auditor's remuneration		
- as auditor	14,300	12,950
- for other services	14,420	17,670
Operating lease costs:		
- Other	<u>3,420</u>	<u>—</u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2012	2011
	£	£
Audit	14,300	12,950
Accountancy	11,300	11,100
Payroll	<u>3,120</u>	<u>6,570</u>
	<u>28,720</u>	<u>30,620</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2012	2011
	No	No
Number of production staff	47	43
Number of administrative staff	2	3
Number of management staff	<u>6</u>	<u>6</u>
	<u>55</u>	<u>52</u>

The aggregate payroll costs of the above were:

	2012	2011
	£	£
Wages and salaries	806,730	867,001
Social security costs	<u>56,666</u>	<u>76,877</u>
	<u>863,396</u>	<u>943,878</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2012 £	2011 £
Remuneration receivable	28,428	58,596

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Interest payable on bank borrowing	202,518	127,516
Other similar charges payable	737	780
	<u>203,255</u>	<u>128,296</u>

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2011 - 21%)	9,458	-
(Over)/under provision in prior year	-	218
Total current tax	<u>9,458</u>	<u>218</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 21%).

	2012 £	2011 £
Profit on ordinary activities before taxation	128,054	71,562
Profit on ordinary activities by rate of tax	25,610	15,028
Expenses not deductible for tax purposes	208	-
Deferred tax	(4,508)	(9,066)
Utilisation of tax losses	(13,492)	(11,209)
Unrelieved tax losses	-	3,525
Amortisation	1,640	1,722
Adjustments to tax charge in respect of previous periods	-	218
Total current tax (note 8(a))	<u>9,458</u>	<u>218</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £68,142 (2011 - £104,024).

10. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 April 2011 and 31 March 2012	<u>594,007</u>
AMORTISATION	
At 1 April 2011	163,002
Charge for the year	<u>38,700</u>
At 31 March 2012	<u>201,702</u>
NET BOOK VALUE	
At 31 March 2012	<u>392,305</u>
At 31 March 2011	<u>431,005</u>
Company	Goodwill £
COST	
At 1 April 2011 and 31 March 2012	<u>370,000</u>
AMORTISATION	
At 1 April 2011	74,000
Charge for the year	<u>18,500</u>
At 31 March 2012	<u>92,500</u>
NET BOOK VALUE	
At 31 March 2012	<u>277,500</u>
At 31 March 2011	<u>296,000</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 April 2011	2,808,693	506,898	34,454	3,350,045
Additions	—	6,583	1,782	8,365
At 31 March 2012	<u>2,808,693</u>	<u>513,481</u>	<u>36,236</u>	<u>3,358,410</u>
DEPRECIATION				
At 1 April 2011	—	243,262	20,997	264,259
Charge for the year	—	45,319	3,913	49,232
At 31 March 2012	<u>—</u>	<u>288,581</u>	<u>24,910</u>	<u>313,491</u>
NET BOOK VALUE				
At 31 March 2012	<u>2,808,693</u>	<u>224,900</u>	<u>11,326</u>	<u>3,044,919</u>
At 31 March 2011	<u>2,808,693</u>	<u>263,636</u>	<u>13,457</u>	<u>3,085,786</u>
Company	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 April 2011 and 31 March 2012	<u>2,808,693</u>	<u>402,302</u>	<u>4,325</u>	<u>3,215,320</u>
DEPRECIATION				
At 1 April 2011	—	192,300	2,806	195,106
Charge for the year	—	31,500	379	31,879
At 31 March 2012	<u>—</u>	<u>223,800</u>	<u>3,185</u>	<u>226,985</u>
NET BOOK VALUE				
At 31 March 2012	<u>2,808,693</u>	<u>178,502</u>	<u>1,140</u>	<u>2,988,335</u>
At 31 March 2011	<u>2,808,693</u>	<u>210,002</u>	<u>1,519</u>	<u>3,020,214</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

12. INVESTMENTS

Company	Group companies £
COST	
At 1 April 2011 and 31 March 2012	<u>208,005</u>
NET BOOK VALUE	
At 31 March 2012 and 31 March 2011	<u>208,005</u>

The company owns 100% of the ordinary share capital of Strathgarry Hotels & Leisure Ltd, The Boat of Garten Hotel Limited, McKays Hotel, Bar & Restaurant Limited and J&R Projects Limited.

Aggregate capital and reserves

	2012	2011
	£	£
Strathgarry Hotels & Leisure Ltd	(18,906)	(30,064)
The Boat of Garten Hotel Limited	(127,692)	(135,311)
McKays Hotel, Bar & Restaurant Limited	134,925	43,305
J&R Projects Limited	(48,758)	(57,013)

Retained Profit/(Loss) for the year

	2012	2011
	£	£
Strathgarry Hotels & Leisure Ltd	11,158	(45,116)
The Boat of Garten Hotel Limited	7,619	49,029
McKays Hotel, Bar & Restaurant Limited	91,620	17,399
J&R Projects Limited	8,255	(45,791)

13. STOCKS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Stock	<u>44,861</u>	<u>42,494</u>	<u>—</u>	<u>—</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

14. DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	24,927	30,398	3,072	1,027
Amounts owed by group undertakings	—	—	111,663	81,853
Other debtors	13,036	10,001	—	—
Prepayments and accrued income	17,618	15,144	1,616	1,794
	<u>55,581</u>	<u>55,543</u>	<u>116,351</u>	<u>84,674</u>

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	337,991	279,635	347,405	352,740
Trade creditors	144,385	155,652	2,952	4,642
Amounts owed to group undertakings	—	—	143,818	47,555
Directors' loan accounts	71,359	35,829	59,530	24,000
Other creditors including taxation and social security:				
Taxation and social security	113,481	169,674	27,642	62,840
Other creditors	85,696	139,641	13,830	41,493
Accruals and deferred income	45,160	45,463	19,853	15,949
	<u>798,072</u>	<u>825,894</u>	<u>615,030</u>	<u>549,219</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>337,991</u>	<u>279,635</u>	<u>347,405</u>	<u>352,740</u>

16. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	2,326,851	2,443,692	2,326,851	2,443,692
Directors' loan accounts	119,927	139,305	119,927	139,305
Other creditors	308,423	324,863	308,423	324,863
	<u>2,755,201</u>	<u>2,907,860</u>	<u>2,755,201</u>	<u>2,907,860</u>

J. & R. GROUP LIMITED
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16. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>2,326,851</u>	<u>2,443,692</u>	<u>2,326,851</u>	<u>2,443,692</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>1,913,543</u>	<u>1,962,048</u>	<u>1,913,543</u>	<u>1,962,048</u>

17. RELATED PARTY TRANSACTIONS

The company was under the control of the company directors throughout the current and previous year.

At the year end, the company was due to repay £332,422 (2011 - £348,363) to Glen Mhor Limited, a company in which Mr J. Erasmus is a director and shareholder. The loan is being repaid over five years and attracts interest at a commercial rate.

At the year end, following repayments, the company was due to repay £191,286 (2011 - £175,134) to the directors.

During the year, the group paid invoices on behalf of Pitlochry Golf Club Limited, a company in which Mr J. Erasmus and Mr R. Drummond are directors and shareholders. At the year end, Pitlochry Golf Club Limited were due to pay the group £31 (2011 - £800). There are no set repayment terms and no interest is accruing.

18. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
16 Ordinary shares of £1 each	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>

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19. RESERVES

Group	Share premium account £	Profit and loss account £
Balance brought forward	299,988	(412,183)
Profit for the year	—	118,596
Balance carried forward	<u>299,988</u>	<u>(293,587)</u>
Company	Share premium account £	Profit and loss account £
Balance brought forward	299,988	(148,099)
Profit for the year	—	68,142
Balance carried forward	<u>299,988</u>	<u>(79,957)</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	118,596	71,344
New equity share capital subscribed	—	12
Premium on new share capital subscribed	—	299,988
Net addition to shareholders' deficit	<u>118,596</u>	<u>371,344</u>
Opening shareholders' deficit	(112,179)	(483,523)
Closing shareholders' funds/(deficit)	<u>6,417</u>	<u>(112,179)</u>