

# REGISTRAR OF COMPANIES

**LLANOVER PROPERTIES LIMITED**

**Report and Financial Statements**

**31 March 2013**

MONDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2013**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

R A E Herbert, CBE  
R E Phillips, FRICS

**SECRETARY**

C M A Lane

**REGISTERED OFFICE**

23a Gold Tops  
Newport  
South Wales  
NP20 4UL

**BANKERS**

Butterfield Bank (UK) Limited

National Westminster Bank Plc

**AUDITOR**

Deloitte LLP  
Cardiff

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption

### **ACTIVITIES**

The company is engaged in the business of property letting

### **GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operating existence for the foreseeable future. On this basis they continue to adopt the going concern basis in preparing the financial statements. Further information in relation to going concern is provided in note 1 to the financial statements

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The results of the company for the financial year are set out in the profit and loss account on page 5 and its position at the year-end is shown in the balance sheet on page 6

The directors consider that the company is well placed to continue to trade profitably in the future

### **DIVIDENDS**

The directors do not recommend the payment of a dividend for the year (2012 - £nil)

### **DIRECTORS**

The directors of the company, who served throughout the financial year and subsequently, are as shown on page 1

### **CHARITABLE DONATIONS**

During the year the company made charitable donations of £75,000 (2012 - £50,000) to the RAEH Charitable Trust

### **AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



C Lane  
Secretary

Date 2 December 2013

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual 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 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
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLANOVER PROPERTIES LIMITED**

We have audited the financial statements of Llanover Properties Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 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 members 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, 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 annual 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 2013 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.

### **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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.

*David Hedditch*

**David Hedditch (Senior statutory auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Cardiff, United Kingdom

Date *12 December 2013*

# LLANOVER PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2013

	Note	2013 £	2012 £
<b>TURNOVER</b>	1	901,789	880,500
Cost of sales		<u>(31,402)</u>	<u>(20,810)</u>
<b>GROSS PROFIT</b>		870,387	859,690
Other income		3,984	52,500
Administrative expenses		<u>(408,390)</u>	<u>(756,973)</u>
<b>OPERATING PROFIT</b>		465,981	155,217
Income from fixed asset investments		-	2
Interest receivable and similar income	3	26	28
Interest payable and similar charges	4	<u>(128,030)</u>	<u>(134,733)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	337,977	20,514
Tax charge on profit on ordinary activities	6	<u>(40,413)</u>	<u>(35,205)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	13	<u><u>297,564</u></u>	<u><u>(14,691)</u></u>

All activities derive from continuing operations

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

# LLANOVER PROPERTIES LIMITED

## BALANCE SHEET 31 March 2013

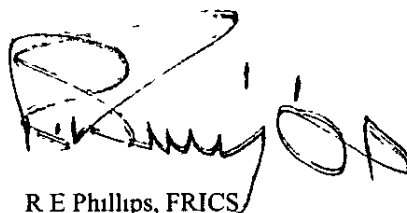
	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	7	10,275,697		10,297,279	
Investments	8	<u>506,814</u>		<u>534,041</u>	
			10,782,511		10,831,320
<b>CURRENT ASSETS</b>					
Debtors	9	396,279		306,473	
Cash at bank and in hand		<u>61,291</u>		<u>78,407</u>	
		457,570		384,880	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(1,798,822)</u>		<u>(2,059,302)</u>	
<b>NET CURRENT LIABILITIES</b>			(1,341,252)		(1,674,422)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,441,259		9,156,898
<b>CREDITORS: amounts falling due after more than one year</b>	10		(2,250,003)		(2,258,333)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(77,914)</u>		<u>(82,787)</u>
<b>NET ASSETS</b>			<u>7,113,342</u>		<u>6,815,778</u>
<b>SHARE CAPITAL AND RESERVES</b>					
Called up share capital	12		20,000		20,000
Capital reserve	13		613,262		613,262
Profit and loss account	13		<u>6,480,080</u>		<u>6,182,516</u>
<b>SHAREHOLDERS' FUNDS</b>	12		<u>7,113,342</u>		<u>6,815,778</u>

The financial statements of Llanover Properties Limited, registered number 734316, were approved and signed by the Board of Directors and authorised for issue on **2 December 2013**



R A E Herbert, CBE

Director



R E Phillips, FRICS

Director



## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties.

#### Going concern

In preparing the financial statements the directors have considered the current financial position of the company and the likely future cash flows. At the date of issuing the financial statements, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. In forming this conclusion, the directors note that the company has reported a profit in the current financial year and is forecast to continue this in the future. Furthermore, the company's trading activities are cash-generative and are forecast to continue to be so in the future, thus enabling the company to meet its financial obligations as they fall due and for at least 12 months from the date of issuing the financial statements.

The company has bank borrowings and cash reserves and is forecast to meet all bank repayments as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

#### Group financial statements

Group financial statements have not been prepared as the group is entitled to the exemption conferred by section 400 of the Companies Act 2006 from the requirement to prepare them. These financial statements therefore present information concerning Llanover Properties Limited only.

#### Cash flow statement

Under Financial Reporting Standard 1, the company is not required to prepare a cash flow statement as it qualifies as a small company.

#### Tangible fixed assets

Tangible fixed assets are depreciated at cost in equal annual instalments over their estimated useful lives. The rates of depreciation are as follows:

Freehold property	- 2% per annum
Leasehold property	- over the period of the lease
Plant, machinery and office equipment	- 15%-25% per annum

#### Investment properties

The company's freehold land and buildings at Tyson Courtyard and Cronin Courtyard, Corby, are treated as investment properties, as defined by Statement of Standard Accounting Practice No. 19, and their carrying value is reviewed annually by the directors. Accordingly, they are not depreciated. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is (charged)/credited to the profit and loss account.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption but for their investment potential, it is necessary to adopt SSAP 19 and not depreciate in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2013**

**1. ACCOUNTING POLICIES (continued)**

**Investments**

Fixed asset investments are stated at cost less provision for any impairment

Current asset investments are stated at the lower of cost and net realisable value

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

**Turnover and revenue recognition**

Turnover in respect of rents receivable is recognised over the period to which the rent relates. Turnover is stated net of value added tax and arises in the United Kingdom

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Directors' emoluments</b>		
Fees	37,763	66,328
	<b>£</b>	<b>£</b>
<b>Employee costs during the year (including directors)</b>		
Wages and salaries	35,000	78,437
Social security costs	3,628	7,054
	38,628	85,491
	<b>No.</b>	<b>No.</b>
<b>Average number of persons employed</b>		
<b>(excluding directors)</b>		
Administration	-	1

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	26	28

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	988	1,626
Bank loan interest	77,642	81,107
Interest payable to subsidiary	49,400	52,000
	128,030	134,733

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2013**

**5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2013 £	2012 £
<b>Profit on ordinary activities before taxation is after charging</b>		
Auditor's remuneration – audit services	5,500	5,700
Depreciation - owned assets	19,181	20,437
Impairment of investment	-	134,494
	<u>          </u>	<u>          </u>
<b>And after crediting</b>		
Income from investments	-	2
Profit on disposal of fixed assets	1,591	-
	<u>          </u>	<u>          </u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2013 £	2012 £
<b>Current taxation</b>		
United Kingdom corporation tax		
Current tax on income for the year at 24% (2012 – 26%)	(45,286)	(42,720)
Adjustment in respect of prior years	-	(178)
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	(45,286)	(42,898)
	<u>          </u>	<u>          </u>
Deferred taxation	4,873	7,693
	<u>          </u>	<u>          </u>
	(40,413)	(35,205)
	<u>          </u>	<u>          </u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	£	£
Profit on ordinary activities before tax	337,977	20,514
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities before tax at 24% (2012 – 26%)	(81,114)	(5,334)
	<u>          </u>	<u>          </u>
<b>Factors affecting charge for the year</b>		
Expenses not deductible for tax purposes	(2,757)	(41,767)
Capital allowances in excess of depreciation	(1,485)	(623)
Non taxable income	382	244
Effects of other tax rates/credits	2,876	-
Group relief received	36,812	-
Adjustment in respect of prior years	-	(178)
Marginal relief	-	4,760
	<u>          </u>	<u>          </u>
<b>Current tax charge for the year</b>	(45,286)	(42,898)
	<u>          </u>	<u>          </u>

The forthcoming changes in the corporation tax rate from 24% to 21% in future years will not materially affect the future tax charge

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**7. TANGIBLE FIXED ASSETS**

	Freehold Properties	Leasehold properties	Investment properties			
	Cordes Trading Estate	Cordes Trading Estate £	Tyson Courtyard, Corby £	Cronin Courtyard, Corby £	Plant, machinery and office equipment £	Total £
<b>Cost</b>						
At 1 April 2012	36,213	23,917	5,840,127	4,382,392	138,516	10,421,165
Disposals	-	-	(1,345)	(1,056)	-	(2,401)
At 31 March 2013	36,213	23,917	5,838,782	4,381,336	138,516	10,418,764
<b>Depreciation</b>						
At 1 April 2012	23,318	-	-	-	100,568	123,886
Charge for the year	724	9,379	-	-	9,078	19,181
At 31 March 2013	24,042	9,379	-	-	109,646	143,067
<b>Net book value</b>						
At 31 March 2013	12,171	14,538	5,838,782	4,381,336	28,870	10,275,697
At 31 March 2012	36,812	36,812	5,840,127	4,382,392	37,948	10,297,279

Investment properties were valued on an open market existing use basis at 31 March 2013 by R A E Herbert, CBE, and R E Phillips, FRICS, who are both directors of the company. Such properties are not depreciated. The directors consider that the market value of the investment properties at 31 March 2013 was not materially different from the cost.

**8. INVESTMENTS**

	Subsidiary £	Unlisted investments £	Total £
<b>Cost</b>			
At 1 April 2012	10,000	678,035	688,035
Disposals	-	(27,227)	(27,227)
At 31 March 2013	10,000	650,808	660,808
<b>Provisions for impairment</b>			
At 1 April 2012 and at 31 March 2013	-	153,994	153,994
<b>Net book value</b>			
At 31 March 2013	10,000	496,814	506,814
At 31 March 2012	10,000	524,041	534,041

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

## 8. INVESTMENTS (continued)

The investment in the subsidiary relates to a 100% holding in Llanover Properties (Corby) Limited, a company registered in England and Wales. The company - the principal activity of which is that of property investment - during the year ended 31 March 2013 recorded a loss of £167,758 (2012 - profit of £104,221) and had net assets of £1,931,384 (2012 - £2,099,142) at that date.

Unlisted investments comprise stocks and shares held in a number of private limited companies. During 2013 The Ceero Limited Partnership made a capital distribution of £27,227 (2012 - £115,723).

## 9. DEBTORS

	2013 £	2012 £
Trade debtors	244,463	130,118
Amounts owed by related parties	125,000	125,000
Other debtors and prepayments	26,816	51,355
	<u>396,279</u>	<u>306,473</u>

## 10. CREDITORS

	2013 £	2012 £
<b>Falling due within one year</b>		
Bank loans	116,664	333,332
Trade creditors	43,578	55,272
Amounts owed to subsidiary company	1,037,401	1,092,001
Corporation tax	77,021	44,453
Other creditors	76,100	91,063
Other taxation and social security	34,968	32,096
Amounts owed to related parties	220,945	203,760
Accruals and deferred income	192,145	207,325
	<u>1,798,822</u>	<u>2,059,302</u>

The amounts owed to subsidiary company are unsecured, interest-free and repayable on demand.

	£	£
<b>Falling due after more than one year</b>		
Bank loans		
Within one to two years	1,087,506	2,170,835
Between two and five years	1,162,497	87,498
	<u>2,250,003</u>	<u>2,258,333</u>

The bank loans are three term loans held with Royal Bank of Scotland of (a) 2,162,497, (b) £196,000 and (c) £154,000, which are due to expire in September 2015, October 2014 and November 2014 respectively. Loan (a) is repayable in an instalment of £1 million on or before 31 May 2015, with the balance of £1,162,497 to be paid by September 2015. Loans (b) and (c) are repayable in 11 quarterly instalments of £16,333 and £12,833 respectively. The interest rates applicable to the loans are LIBOR plus 2.25% and the loans are secured against (a) Units 1-10, (b) Unit 13 and (c) Unit 12 of Cronin Courtyard respectively.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2013**

**11. PROVISIONS FOR LIABILITIES**

	£
<b>Deferred taxation</b>	
Provision brought forward	82,787
Credit to profit and loss account	(4,873)
	<u>77,914</u>
Provision carried forward	<u>77,914</u>

The amounts of deferred taxation provided in the financial statements are as follows

	2013 £	2012 £
Capital allowances in excess of depreciation	<u>77,914</u>	<u>82,787</u>

**12. CALLED UP SHARE CAPITAL**

	2013 £	2012 £
<b>Authorised, allotted and fully paid</b>		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

**13. COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	Profit and loss account £	Capital reserve £	Share capital £	Total 2013 £	Total 2012 £
At 1 April	6,182,516	613,262	20,000	6,815,778	6,830,469
Profit/(loss) for the financial year	<u>297,564</u>	<u>-</u>	<u>-</u>	<u>297,564</u>	<u>(14,691)</u>
At 31 March	<u>6,480,080</u>	<u>613,262</u>	<u>20,000</u>	<u>7,113,342</u>	<u>6,815,778</u>

The company's articles require profits arising on the sale of fixed assets to be transferred to the capital reserve

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**14. TRANSACTIONS WITH RELATED PARTIES**

<b>Name of related party</b>	<b>Relationship</b>
Newbridge Construction Limited	R A E Herbert, CBE, and R E Phillips, FRICS (Directors with significant interest)
Trustees of Llanover Estate	R A E Herbert, CBE (Director holding trusteeship)
Trustees of Llanarth Estate	R A E Herbert, CBE (Director with significant interest)
R E Phillips & Partners	R E Phillips, FRICS (Director with significant interest)
Pontymister Developments Limited	R E Phillips, FRICS (Director with significant interest)
Concorde Homes Limited	R E Phillips, FRICS (Director with significant interest)
Sully Development Company Limited	R A E Herbert, CBE (Director with significant interest)
Garden Centre Property Development Trading plc	R A E Herbert, CBE (Director with significant interest)
RAEH Charitable Trust	R A E Herbert, CBE (Director with significant interest)
Newport Auto Finance Limited	R A E Herbert, CBE (Director with significant interest)

During the year, Llanover Properties Limited made purchases from Trustees of Llanarth Estate of £nil (2012 - £28,500), R E Phillips & Partners of £53,922 (2012 - £82,557), Newbridge Construction Limited of £nil (2012 - £3,130), Trustees of Llanover Estate of £33,777 (2012 - £4,535), Pontymister Developments Limited of £39,645 (2012 - £22,097), and Concorde Homes Limited of £nil (2012 - £13,500)

Sully Development Company Limited owed the company £125,000 at 31 March 2013 (2012 - £125,000)

The company owed R E Phillips & Partners £nil at 31 March 2013 (2012 - £600)

The company owed Trustees of Llanarth Estate £30,777 at 31 March 2013 (2012 - £22,000)

The company owed Newport Auto Finance Limited £175,000 at 31 March 2013 (2012 - £175,111)

The company owed Pontymister Developments Limited £12,168 at 31 March 2013 (2012 - £2,920)

The company owed Newbridge Construction Limited £nil at 31 March 2013 (2012 - £3,130)

Llanover Properties Limited holds shares in Garden Centre Property Development Trading plc. The investment held at 31 March 2013 was £159,060 (2012 - £159,060)

Llanover Properties Limited made charitable donations of £75,000 (2012 - £50,000) to the RAEH Charitable Trust during the year

The company has taken advantage of the exemption under FRS 8, 'Related party disclosures', as a subsidiary undertaking which is 100% controlled by the ultimate parent undertaking and has not disclosed transactions with other group companies

**15. ULTIMATE CONTROLLING PARTY**

The directors do not believe that there is an ultimate controlling party