

Reliance Facilities Management Limited
Annual Report and Financial Statements
For the eleven months ended 31 March 2012



Reliance Facilities Management Limited

Report and financial statements 2012

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Reliance Facilities Management Limited

Directors

P Crilly (resigned 02-April-2012)
N Roberts
D King (resigned 02-April-2012)
D Green (appointed 05-April-2012)
P Saville-King (appointed 05-April-2012)
R Lee (appointed 05-April 2012)

Secretary

J Simon (resigned 05-April-2012)
D Cash (appointed 05-April-2012)

Registered Office

City Bridge House
57 Southwark Street
London
SE1 1RU

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Reliance Facilities Management Limited

Directors' report (continued)

The directors present their reports and financial statements for the financial period ended 31 March 2012

The Company's year-end was changed from 30 April to 31 March to provide consistency for all companies within the William Investments Limited Group

Principle activity

At the balance sheet date the Company was a wholly owned subsidiary of Reliance Trust Limited and focuses on the provision of integrated facility management services to a wide range of customers

Business review

As described in the Company's profit and loss account on page 7, the Company's turnover for the 11 month period was £22,763,395 (year ended 2011 £21,350,290)

Monteray Limited an associated undertaking of the Company, produced revenues of £93,330,023 (2010 £92,360,800) and a profit on ordinary activities before taxation of £6,388,320 (2010 £3,915,400) in the year ended 31 December 2011. Monteray generated dividend income for the Company of £1,764,000 (2011 £1,188,250)

A measure of the Company's operations is the ratio of gross profit to sales which was 10.8% in 2012 (2011 13.4%)

The Company continues to invest in operational, business development and administration functions with a view to improving customer services and increasing effectiveness for winning new business

Results

The trading results for the period and the Company's financial position at the end of the period are shown in the report and the accounts on pages 6 to 17

No dividends were paid in respect of the financial period (2011 £nil)

Directors

The directors who served the Company throughout the period except as noted, and subsequently, were as follows

P Crilly (resigned 02-April-2012)

N Roberts

D King (resigned 02-April-2012)

D Green (appointed 05-April-2012)

P Saville-King (appointed 05-April-2012)

R Lee (appointed 05-April 2012)

Under the Company's articles of association, any director is entitled to be indemnified by the Company (to the extent permitted by law) against any liability incurred by them in defending proceedings which relate to any acts or omissions in his capacity as an officer of the Company. In addition, the Company maintains insurance for the benefit of the directors in respect of such matters at levels which it considers to be appropriate

Subsequent events

On 5 April 2012, Norland Managed Services Limited a wholly owned subsidiary of Norland Holdings Limited acquired the entire share capital of Reliance Facilities Management Limited, for a total consideration of £10.0m from Reliance Trust Limited a fellow subsidiary of the William Investments Limited Group. The Company operates in the UK and focuses on integrated facility management services to a wide range of customers. At the date of acquisition it had estimated net assets of £6.6m including cash of £1.6m and loans due from other Reliance group entities of £2.9m. As a result the net amount payable on acquisition from Norland Holdings Limited was £7.1m

Reliance Facilities Management Limited

Directors' report (continued)

Employees

The future growth and success of the Company depends on the ability, attitudes and skills of its people. Providing the highest quality of services for our customers is greatly influenced by enabling our people to be more valuable. We lay great emphasis on, and invest in, excellence in management and the development of individual employees by training and successful communication. 'Investors in People' provides the core of our approach and affirms our belief in investing to enable our people to improve their knowledge and skills. There is a framework for continuously improving the performance of our business and making us more competitive through a planned approach to setting and communicating business objectives and developing our people to meet these objectives.

Employment of disabled persons

It is the Company's policy to give full and fair consideration to the employment and development of disabled persons, having regard to their particular aptitudes and abilities. In the event of employees becoming disabled while in the service of the Company, every effort is made to continue their employment by transfer to other duties and, if required, by the provision of appropriate training.

Principal risks and uncertainties

The Company is exposed to non-financial risks such as the loss of major contracts, a significant change in the market and the loss of key people. The risk associated with the loss of major contracts is mitigated by having a number of long-term contracts. The Company takes advice regarding the future direction of the facilities management market from external advisors. The Company is always seeking people to join the business with the right skill set to replace the loss of key people if and when this occurs.

The Company is also exposed to financial risks, which are described below.

Financial management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk, and price risk. Due to the nature of the Company's business and assets and liabilities contained within the Company's balance sheet the only financial risks the directors consider relevant to the Company are credit risk and liquidity risk.

Financial management (continued)

Credit risk

The Company's exposure to credit risk is mitigated through its diverse customer base, focus on long-term customer relationships and active monitoring of the creditworthiness of its customer base.

Liquidity risk

The Company manages liquidity risk by budgeting and forecasting cash flows in the short to medium term and monitoring working capital positions monthly.

Going concern

A description of the Company's business activities, together with the factors likely to affect its future development and position, are set out in the operating and financial reviews above. The Company is expected to continue to generate positive cash flows for the foreseeable future. Subsequent to acquisition by Norland Managed Services Limited, the Company participates in centralised group treasury arrangements and so shares banking arrangements with its intermediate parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's ultimate parent William Investments Ltd to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt over the ability of William Investments Ltd Group to continue as a going concern.

Reliance Facilities Management Limited

Directors' report (continued)

Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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

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



Director

2 August 2012

Reliance Facilities Management Limited

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 period. 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 Reliance Facilities Management Limited

We have audited the financial statements of Reliance Facilities Management Limited for the 11 month period ended 31 March 2012 which comprises the profit and loss account, the balance sheet and the related notes 1 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 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 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 2012 and of its profit for the period 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.

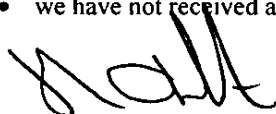
Opinion on matters prescribed by the Companies Act 2006

In our opinion the information in the Directors' Report for the financial period 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.



John Charlton (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

8 August 2012

Reliance Facilities Management Limited

Profit and loss account Period ended 31 March 2012

	Notes	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Turnover	1,2	22,763,395	21,350,290
Cost of sales		(20,308,775)	(18,486,962)
Gross profit		2,454,620	2,863,328
Administrative expenses		(3,722,247)	(3,495,331)
Loss on ordinary activities before finance and other income		(1,267,627)	(632,003)
Income from participating interests	6	1,764,000	1,188,250
Profit on ordinary activities before taxation		496,373	556,247
Tax credit on profit on ordinary activities	7	135,941	90,215
Profit on ordinary activities after taxation and for the period	17	632,314	646,462

All of the activities of the Company are classed as continuing

The Company has no recognised gains or losses other than the results for the period as set out above and, therefore, no statement of total recognised gains and losses has been presented

Reliance Facilities Management Limited

Balance sheet

As at 31 March 2012

	Notes	31 March 2012 £	30 April 2011 £
Fixed assets			
Tangible assets	8	253,234	339,567
Investments	9	49	49
		<u>253,283</u>	<u>339,616</u>
Current assets			
Stocks	10	4,515	2,872
Debtors amounts due within one year	11	9,383,458	7,037,901
Debtors amounts due after more than one year	11	121,515	149,556
Cash at bank and in hand		1,574,190	2,480,737
		<u>11,083,678</u>	<u>9,671,066</u>
Creditors: amounts falling due within one year	12	<u>(6,155,424)</u>	<u>(5,301,499)</u>
Net current assets		<u>4,928,254</u>	<u>4,369,567</u>
Total assets less current liabilities		<u>5,181,537</u>	<u>4,709,183</u>
Creditors: amounts falling due after more than one year	13	-	<u>(159,960)</u>
Net assets		<u>5,181,537</u>	<u>4,549,223</u>
Capital and reserves			
Called up equity share capital	16	3,006,000	3,006,000
Profit and loss account	17	2,175,537	1,543,223
Shareholders' Funds	17	<u>5,181,537</u>	<u>4,549,223</u>

The financial statements of Reliance Facilities Management Limited (registered number 1878843) were approved by the Board of Directors on 2 August 2012

Signed on behalf of the Board of Directors



Director

NIGEL ROBERTS

Reliance Facilities Management Limited

Notes to the financial statements **Period ended 31 March 2012**

1. Accounting policies

Accounting convention

The Company accounts have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's accounts.

Going concern

The financial statements are prepared on the going concern basis. The directors conduct an annual review of the Company's financial position, performance and future development and believe the Company has adequate resources to continue in operational existence for the foreseeable future. Details of this review are set out in the Directors' Report.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its intermediate holding company, Reliance Trust Limited publishes a consolidated cash flow statement.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of Value Added Tax.

Revenue, expenses and net income are accounted for in the period in which the service is supplied.

Pensions

The Company operates a defined contribution plan for all staff, the costs of which are recognised as they fall due for payment.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation 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 regarded 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 sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated using 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 at the balance sheet date. Deferred tax is calculated on a non-discounted basis.

Reliance Facilities Management Limited

Notes to the financial statements Period ended 31 March 2012

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write-off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Leasehold Property	Term of lease
Furniture, fixtures and fittings	10-20% per annum
Motor vehicles	20-25% per annum
Other equipment	20-33% per annum

Where an asset is purchased specifically to fulfil the requirements of a particular contract, its carrying value is written down to residual value at the earlier of the end of the asset's useful life (as set out above) and the end date of the relevant contract. For this purpose, potential extensions to the relevant contract are ignored.

Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Pre-contract costs

The Company expenses all pre-contract costs except for certain directly attributable costs which, when it is virtually certain that a contract will be awarded, are capitalised and written off over the life of the contract.

Costs incurred prior to the date when a contract award is virtually certain are not subsequently capitalised.

Start-up costs

On certain large contracts for services, extending over a number of years, the Company incurs start-up costs in the period between contract award and the commencement of service delivery. Where such costs are not reimbursed at the outset, but are contractually recoverable, they are held on the Company's balance sheet and amortised over the life of the underlying contract. For this purpose, potential extensions to the relevant contract are ignored.

Investment income

Investment income comprises dividends and interest, and is accounted for on a receivable basis.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the Company. All turnover is derived from within the United Kingdom.

Reliance Facilities Management Limited

Notes to the financial statements Period ended 31 March 2012

3. Operating loss

Operating loss is stated after charging

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Depreciation of owned fixed assets	113,172	98,549
Auditor's remuneration		
- for the audit of the annual report and financial statements	16,000	16,000
Operating lease rentals of land and buildings	38,905	42,442
Operating lease rentals for other items	128,239	120,910

4. Particulars of employees

The average number of staff (including directors) employed by the Company during the financial period was

	Period ended 31 March 2012	Year ended 30 April 2011
Facilities management and other operational staff	636	443
Office staff and management	34	36
	670	479

The aggregate payroll costs (including directors) of the above were

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Wages and salaries	9,680,294	8,665,736
Social security costs	851,701	814,989
Other pension costs	258,870	244,630
	10,790,865	9,725,355

The average number of employees (including directors) by geographical location during the period was

	2012 Number	2011 Number
UK	670	479

Reliance Facilities Management Limited

Notes to the financial statements Period ended 31 March 2012

5 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Emoluments receivable	400,379	494,132
Value of Company pension contributions to money purchase schemes	22,101	36,301
Compensation for loss of office	-	22,000
	<u>422,480</u>	<u>552,433</u>

Emoluments of highest paid director:

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Total emoluments (excluding pension contributions)	177,436	186,182
Value of Company pension contributions to money purchase schemes	12,380	12,329
	<u>189,816</u>	<u>198,511</u>

The number of directors who accrued benefits under Company pension schemes was as follows

	2012 Number	2011 Number
Money purchase schemes	<u>2</u>	<u>4</u>

6. Income from participating interests

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Income from fixed asset investments	<u>1,764,000</u>	<u>1,188,250</u>

Reliance Facilities Management Limited

Notes to the financial statements Period ended 31 March 2012

7. Taxation on ordinary activities

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Current period tax	210,535	-
Adjustments in respect of prior periods	-	30,568
	<u>210,535</u>	<u>30,568</u>
Deferred tax:		
Current period deferred tax –timing differences	(76,439)	77,177
Adjustments in respect of prior periods	1,845	(17,530)
	<u>(74,594)</u>	<u>59,647</u>
Tax credit on profit on ordinary activities	<u>135,941</u>	<u>90,215</u>

In accordance with UK GAAP, these disclosures have been prepared on the basis of the rates of corporation tax enacted at 31 March 2012. The reduction in the main rate of corporation tax to 24% from 1 April 2012 in the Finance Act 2011 does not have a material effect on these rates.

The Finance Act 2012 provides for a reduction in the main rate of UK corporation tax from 24% to 23% from 1 April 2013. This change was substantively enacted on 5 July 2012. This reduced rate has not been reflected in the calculation of deferred tax as it had not been substantively enacted at the balance sheet date. The impact of this change on the net deferred tax asset does not have a material effect on these results.

Factors affecting current tax credit

The differences 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 are as follows

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Profit on ordinary activities before taxation	<u>496,373</u>	<u>556,247</u>
Tax on profit on ordinary activities at standard UK rate of 26% (2011: 27.92%)	(129,057)	(155,304)
Expenses not deductible for tax purposes	(1,960)	(1,890)
United Kingdom dividend income	458,640	331,759
Deferred capital allowances	14,153	(27,699)
Movement in short term timing differences	44,781	(42,504)
Tax losses arising in period – not recognised	(176,022)	(104,362)
Prior period items	-	30,568
Current tax credit for the period	<u>210,535</u>	<u>30,568</u>

Reliance Facilities Management Limited

Notes to the financial statements Period ended 31 March 2012

8. Tangible fixed assets

	Leasehold improvements £	Equipment, furniture, fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 30 April 2011	71,574	951,655	22,636	1,045,865
Additions	-	26,839	-	26,839
Disposals	-	-	(22,636)	(22,636)
At 31 March 2012	71,574	978,494	-	1,050,068
Accumulated depreciation				
At 30 April 2011	33,998	649,664	22,636	706,298
Charge for the period	-	113,172	-	113,172
Eliminated on disposals	-	-	(22,636)	(22,636)
At 31 March 2012	33,998	762,836	-	796,834
Net book value				
At 31 March 2012	37,576	215,658	-	253,234
At 30 April 2011	37,576	301,991	-	339,567

9. Investments

	Shares in associate £
Cost and net book value	
At 30 April 2011 and 31 March 2012	49

Associate	Principal activity	Country of registration	Share held Class	%
Monteray Limited	Facilities management	England and Wales	Ordinary	24.5

10. Stocks

	31 March 2012 £	30 April 2011 £
Consumables	4,515	2,872

There is no material difference between the balance sheet value of stocks and their replacement cost

Reliance Facilities Management Limited

Notes to the financial statements Period ended 31 March 2012

11. Debtors, amounts due within one year

	31 March 2012 £	30 April 2011 £
Trade debtors	4,237,158	1,879,956
Amounts owed by group undertakings	2,925,571	3,723,794
Other debtors	582,758	77,193
Prepayments and accrued income	1,427,042	1,279,443
Corporation tax recoverable	210,535	30,568
Deferred taxation	394	46,947
	<u>9,383,458</u>	<u>7,037,901</u>

Debtors: amounts due after more than one year

	31 March 2012 £	30 April 2011 £
Deferred taxation	<u>121,515</u>	<u>149,556</u>

	31 March 2012 £	30 April 2011 £
Deferred tax is recognised as follows		
Amounts due within one year – short-term timing differences	394	46,947
Amounts due after more than one year – deferred capital allowances	<u>121,515</u>	<u>149,556</u>
	<u>121,909</u>	<u>196,503</u>

The movement in the deferred taxation account during the period was

	31 March 2012 £	30 April 2011 £
Balance brought forward	196,503	136,856
Current period deferred tax – timing differences	(76,439)	77,177
Adjustments in respect of prior years	<u>1,845</u>	<u>(17,530)</u>
Balance carried forward	<u>121,909</u>	<u>196,503</u>

At the balance sheet date, the Company has unused tax losses of £1,403,685 available for offset against future profits. No deferred tax asset has been recognised in respect of such losses as it is not considered probable that there will be sufficient future taxable profits available.

Reliance Facilities Management Limited

Notes to the financial statements **Period ended 31 March 2012**

12. Creditors: amounts falling due within one year

	31 March 2012	30 April 2011
	£	£
Trade creditors	740,807	1,025,242
Amounts owed to group undertakings	55,257	143,845
Other taxation and social security	1,159,813	878,573
Other creditors	1,400,134	1,277,189
Accruals and deferred income	2,799,413	1,976,650
	<u>6,155,424</u>	<u>5,301,499</u>

13. Creditors: amounts falling due after more than one year

	31 March 2012	30 April 2011
	£	£
Other creditors	-	159,960
	<u>-</u>	<u>159,960</u>

14. Pensions

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. At the period-end, Company contributions of £6,314 were outstanding (2011: £13,918).

15. Commitments under operating leases

At 31 March the Company had annual commitments under non-cancellable operating leases as set out below:

	31 March 2012		30 April 2011	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire				
Within 1 year	48,000	12,184	-	16,217
Within 2 to 5 years	-	132,090	-	127,329
After more than 5 years	-	-	42,442	-
	<u>48,000</u>	<u>144,274</u>	<u>42,442</u>	<u>143,546</u>

Reliance Facilities Management Limited

Notes to the financial statements Period ended 31 March 2012

16. Share capital

	31 March 2012 £	30 April 2011 £
Allotted, called up and fully paid:		
3,006,000 Ordinary shares of £1 each	3,006,000	3,006,000

17 Combined statement of movements in shareholders' funds and movements on reserves

	Called up share capital £	Profit and loss account £	Total 31 March 2012 £	Total 30 April 2011 £
At start of the period	3,006,000	1,543,223	4,549,223	3,902,761
Profit for the financial period	-	632,314	632,314	646,462
At end of the period	3,006,000	2,175,537	5,181,537	4,549,223

18. Related party transactions

The Company has taken advantage of the exemption allowed by FRS 8 "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of William Investments Limited. Other than these there are no other related party transactions.

19. Subsequent events

On 5 April 2012, Norland Managed Services Limited a wholly owned subsidiary of Norland Holdings Limited acquired the entire share capital of Reliance Facilities Management Limited, for a total consideration of £10.0m from Reliance Trust Limited a fellow subsidiary of the William Investments Limited Group. The Company operates in the UK and focuses on integrated facility management services to a wide range of customers. At the date of the acquisition, the Company had estimated net assets of £6.6m including cash of £1.6m and loans due from other Reliance group entities of £2.9m. As a result the net amount payable on acquisition from Norland Holdings Limited was £7.1m.

20. Ultimate parent Company and controlling party

At the balance sheet date, Reliance Trust Limited, incorporated in Great Britain and registered in England and Wales, was the Company's immediate parent.

The smallest group in which the Company's results are consolidated is Reliance Trust Limited and the largest group in which the Company's results are consolidated is William Investments Limited, both incorporated in Great Britain and registered in England and Wales. William Investments Limited is the ultimate parent company, copies of the ultimate parent company's accounts are available from The Company Secretary, William Investments Limited, 132 Buckingham Palace Road, London SW1W 9SA.

Mr Brian Kingham, chairman and founder of William Investments Limited, has a beneficial interest in 100% of the ordinary issued share capital of William Investments Limited and is the ultimate controlling party of the Company.