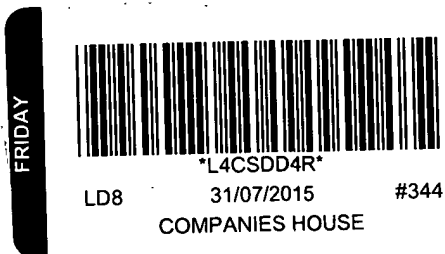


Registered number: 02548935

RUGBY ESTATES LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

**FOR THE PERIOD ENDED
31 JULY 2014**



RUGBY ESTATES LIMITED

COMPANY INFORMATION

Directors

A. B. Hepker (appointed 1 December 2014)
H. B. Hepker (appointed 1 December 2014)
K. L. Hepker (appointed 29 October 2014)
M. Z. Hepker (appointed 29 October 2014)
A. L. Wilson (resigned 29 October 2014)
D. J. Lindop (resigned 29 October 2014)
D. M. F. Tweeddale-Tye (resigned 29 October 2014)
J. A. Jackson (resigned 29 October 2014)
S. D. Jones (resigned 29 October 2014)

Registered number

02548935

Registered office

Bath Lodge Castle
NR Norton St Philip
Bath
Somerset
BA2 7NH

Independent auditors

Creaseys Group Limited
Chartered Accountants & Statutory Auditors
Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

RUGBY ESTATES LIMITED

CONTENTS

	Page
Group strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Consolidated profit and loss account	6
Consolidated balance sheet	7
Company balance sheet	8
Consolidated cash flow statement	9
Notes to the financial statements	10 - 20

RUGBY ESTATES LIMITED
GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 31 JULY 2014

Business review

In continuing reaction to the financial crash of 2008, following which property prices declined together with the demand for property-related services, the Company in its deleted form has been pursuing its policy of reducing the scope of its operations and saving costs wherever feasible, so as to be able to return as much capital to shareholders as possible. Those subsidiaries which have no further economic substance have been put into, or prepared for, members' voluntary liquidation.

This report was approved by the board and signed on its behalf.



H. Z. Hapton
Director

Date:

30/7/2015

RUGBY ESTATES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JULY 2014

The directors present their report and the financial statements for the period ended 31 July 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The loss for the period, after taxation, amounted to £1,238,951 (2013 - loss £3,527,047).

Directors

The directors who served during the period were:

A. L. Wilson (resigned 29 October 2014)
D. J. Lindop (resigned 29 October 2014)
D. M. F. Tweeddale-Tye (resigned 29 October 2014)
J. A. Jackson (resigned 29 October 2014)
S. D. Jones (resigned 29 October 2014)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

RUGBY ESTATES LIMITED


DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 JULY 2014

Auditors

The auditors, Croxseys Group Limited, will be proposed for reappointment in accordance with section 465 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


M. Z. Heppner
Director

Date: 30/7/2015

RUGBY ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RUGBY ESTATES LIMITED

We have audited the financial statements of Rugby Estates Limited for the period ended 31 July 2014, set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 July 2014 and of the group's loss 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

RUGBY ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RUGBY ESTATES LIMITED

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.

Creaseys Group Ltd

Robert Blundell FCA (Senior statutory auditor) _____

for and on behalf of

Creaseys Group Limited

Chartered Accountants
Statutory Auditors

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

30 July 2015

RUGBY ESTATES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JULY 2014

	Note	2014 £	2013 £
Turnover	1,2	4,473,515	6,797,447
Cost of sales		(5,089,749)	(7,729,587)
Gross loss		(616,234)	(932,140)
Administrative expenses		(945,025)	(1,195,887)
Other operating income		(1,409)	(2,250)
Other operating charges		-	245,968
Operating loss	3	(1,562,668)	(1,884,309)
Exceptional items			
Other exceptional items	8	224,500	(1,659,584)
Loss on ordinary activities before interest		(1,338,168)	(3,543,893)
Interest receivable and similar income		99,573	17,382
Interest payable and similar charges	7	(356)	(536)
Loss on ordinary activities before taxation		(1,238,951)	(3,527,047)
Tax on loss on ordinary activities	9	-	-
Loss for the financial period	17	(1,238,951)	(3,527,047)

All amounts relate to continuing operations.


There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 10 to 20 form part of these financial statements.

RUGBY ESTATES LIMITED
REGISTERED NUMBER: 02548935
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2014

			31 July 2014	31 January 2013
	Note	£	£	£
Fixed assets				
Investments	11		-	18,000
Current assets				
Stocks	12	5,000	4,410,558	
Debtors	13	130,834	437,445	
Cash at bank		2,819,018	3,334,505	
		<u>2,954,852</u>	<u>8,182,508</u>	
Conditional amounts falling due within one year	14	(344,318)	(1,319,946)	
Net current assets			<u>2,610,534</u>	<u>6,862,562</u>
Total assets less current liabilities			<u>2,610,534</u>	<u>6,862,562</u>
Provisions for liabilities				
Other provisions	15		(185,000)	(1,475,000)
Net assets			<u>2,425,534</u>	<u>5,387,562</u>
Capital and reserves				
Called up share capital	16		76,462	152,824
Share premium account	17		723,485	2,033,006
Capital redemption reserve	17		504,796	2,549,581
Other reserves	17		(99,995)	(107,718)
Profit and loss account	17		<u>1,220,786</u>	<u>775,669</u>
Shareholders' funds	18		<u>2,425,534</u>	<u>5,387,562</u>

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


M. Z. Hepker
 Director

Date: 30/7/2015

The notes on pages 10 to 20 form part of these financial statements.

RUGBY ESTATES LIMITED
REGISTERED NUMBER: 02548935

COMPANY BALANCE SHEET
AS AT 31 JULY 2014

			31 July 2014	31 January 2013
	Note	£	£	£
Fixed assets				
Investments	11		2,016	2,026
Current assets				
Debtors	13	1,070,792	5,192,762	
Cash at bank		1,844,069	2,141,383	
		<u>2,914,861</u>	<u>7,334,145</u>	
Creditors: amounts falling due within one year	14	(296,293)	(1,435,728)	
Net current assets			<u>2,618,518</u>	<u>5,898,417</u>
Total assets less current liabilities			<u>2,620,534</u>	<u>5,900,443</u>
Provisions for liabilities				
Other provisions	15	(165,000)		(1,476,000)
Net assets			<u>2,455,534</u>	<u>4,424,443</u>
Capital and reserves				
Called up share capital	16	76,462		152,924
Share premium account	17	723,485		2,033,006
Capital redemption reserve	17	504,796		2,549,581
Other reserves	17	(99,995)		(100,718)
Profit and loss account	17	1,230,786		(203,350)
Shareholders' funds	18		<u>2,435,534</u>	<u>4,424,443</u>

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



M. Z. Hepher
Director

The notes on pages 10 to 20 form part of these financial statements.

RUGBY ESTATES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 JULY 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	20	1,107,474	4,534,133
Returns on investments and servicing of finance	21	99,217	25,464
Taxation		-	11,000
Capital expenditure and financial investment	21	18,000	554,000
Equity dividends paid		(378,267)	-
Cash inflow before financing		<u>846,424</u>	<u>5,124,597</u>
Financing	21	(1,361,711)	(6,376,820)
Decrease in cash in the period		<u>(515,287)</u>	<u>(1,252,223)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE PERIOD ENDED 31 JULY 2014

	2014 £	2013 £
Decrease in cash in the period	(515,287)	(1,252,223)
Movement in net debt in the period	<u>(515,287)</u>	<u>(1,252,223)</u>
Net funds at 1 February 2013	3,334,305	4,586,528
Net funds at 31 July 2014	<u>2,819,018</u>	<u>3,334,305</u>

The notes on pages 10 to 20 form part of these financial statements.

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Basis of consolidation

The financial statements consolidate the accounts of Rugby Estates Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries sold are included up to the effective date of disposal.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue is recognised to the extent that is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duties.

Sale of Properties

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer, usually when legally binding contracts which are irrevocable and effectively unconditional are exchanged and where completion has taken place prior to the date on which the accounts are approved.

Rental Income

Rental income is recognised on an accruals basis. Rental income revenue excludes service charges and other cash directly recoverable from tenants.

1.4 Tangible fixed assets and depreciation

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

Fixed assets are stated at the assets short term recoverable amount.

1.5 Investments

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

RUGBY ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2014

1. Accounting policies (continued)

1.6 Stocks

Trading and development properties are included in stock at the lower of cost and net realisable value.

Cost includes all fees relating to the purchase of the property and improvement expenses.

Net realisable value is based on estimated selling price less future costs expected to be incurred to completion and disposal.

1.7 Deferred taxation

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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Turnover

The company operates in one principal area of continuing activity, that of property trading.

All turnover arose within the United Kingdom.

3. Operating loss

The operating loss is stated after charging:

2014	2013
£	£

4. Auditors' remuneration

2014	2013
£	£

Fees payable to the company's auditor and its associates for the audit of the company's annual accounts

16,000

21,000

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	225,851	743,000

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

	2014 No.	2013 No.
Directors	4	4
Administrative staff	1	1
	5	5

6. Directors' remuneration

	2014 £	2013 £
Remuneration	225,851	743,000

The highest paid director received remuneration of £64,408 (2013 - £266,000).

7. Interest payable

	2014 £	2013 £
On bank loans and overdrafts	356	536

8. Exceptional items

	2014 £	2013 £
Restructuring costs	(147,000)	1,659,584
Unrealised impairment losses	1,409	2,250
Gains previously recognised	-	(245,968)
Write off deferred cost	(77,500)	-
	(223,091)	1,415,866

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

9. Taxation

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 24.33%). The differences are explained below:

	2014	2013
	£	£
Loss on ordinary activities before tax	(1,238,951)	(3,527,047)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 24.33%)	(247,790)	(858,131)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,537	64,957
Utilisation of tax losses	-	(17,254)
Unrelieved tax losses carried forward	237,253	810,428
Current tax charge for the period/year (see note above)	-	-

Factors that may affect future tax charges

The company has estimated tax losses of £11,300,000 (2013 - £11,637,082) available for carry forward against future trading profits.

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

10. Tangible fixed assets

Group	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 February 2013 and 31 July 2014	262,607	174,780	113,623	551,010
Depreciation				
At 1 February 2013 and 31 July 2014	262,607	174,780	113,623	551,010
Net book value				
At 31 July 2014	-	-	-	-

Company	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 February 2013 and 31 July 2014	262,607	174,780	113,623	551,010
Depreciation				
At 1 February 2013 and 31 July 2014	262,607	174,780	113,623	551,010
Net book value				
At 31 July 2014	-	-	-	-

11. Fixed asset investments

Group	Other fixed asset investments £
Cost or valuation	
At 1 February 2013	18,000
Disposals	(18,000)
At 31 July 2014	-
Net book value	
At 31 July 2014	-
At 31 January 2013	18,000

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

11. Fixed asset investments (continued)

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2013	2,026
Disposals	(10)
At 31 July 2014	2,016
Net book value	
At 31 July 2014	2,016
At 31 January 2013	2,026

Details of the principal subsidiaries can be found under note number 24.

12. Stocks

	Group		Company	
	31 July 2014	31 January 2013	31 July 2014	31 January 2013
	£	£	£	£
Property stock	5,000	4,410,558	-	-

13. Debtors

	Group		Company	
	31 July 2014	31 January 2013	31 July 2014	31 January 2013
	£	£	£	£
Trade debtors	-	30,134	-	3,182
Amounts owed by group undertakings	-	-	958,177	5,033,802
Other debtors	40,386	193,587	22,167	50,611
Prepayments and accrued income	90,448	213,724	90,448	105,167
	130,834	437,445	1,070,792	5,192,762

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

14. Creditors: Amounts falling due within one year

	Group		Company	
	31 July 2014	31 January 2013	31 July 2014	31 January 2013
	£	£	£	£
Trade creditors	158	20,089	-	18,399
Amounts owed to group undertakings	-	-	4,682	355,665
Other creditors	190,407	653,544	151,765	572,981
Accruals and deferred income	153,753	646,213	139,846	488,683
	<u>344,318</u>	<u>1,319,846</u>	<u>296,293</u>	<u>1,435,728</u>

15. Provisions

Group	Restructuring costs
	£
At 1 February 2013	1,476,000
Amounts used	(1,291,000)
	<u>185,000</u>
At 31 July 2014	<u>185,000</u>

Restructuring costs

A number of costs are expected to be incurred as part of the process of winding down the group's operations over the next 12 months.

Ongoing administration costs before formal liquidation and the costs of the liquidation process have not been provided in these financial statements. Such costs and the time scale for finally resolving the affairs of the company and its subsidiaries cannot be predicted with accuracy.

Company	Restructuring costs
	£
At 1 February 2013	1,476,000
Amounts used	(1,291,000)
	<u>185,000</u>
At 31 July 2014	<u>185,000</u>

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

16. Share capital

	31 July 2014 £	31 January 2013 £
Allotted, called up and fully paid		
546,156 (2013 - 1,092,314) Ordinary shares shares of £0.14 each	76,462	152,924

17. Reserves

Group	Share premium account £	Capital redempt'n reserve £	Own shares held for AESOP £	Profit and loss account £
At 1 February 2013	2,033,005	2,549,581	(107,718)	776,669
Loss for the financial period				(1,238,951)
Dividends: Equity capital				(378,267)
Shares redeemed				(1,292,971)
Transfer between Capital redemption reserve and P/L account		(2,044,785)		2,044,786
Movement on AESOP			7,723	
Transfer between reserves	(1,309,520)			1,309,520
At 31 July 2014	723,485	504,796	(99,995)	1,220,786
Company	Share premium account £	Capital redempt'n reserve £	Own shares held for AESOP £	Profit and loss account £
At 1 February 2013	2,033,005	2,549,581	(107,718)	(203,350)
Loss for the financial period				(248,932)
Dividends: Equity capital				(378,267)
Shares redeemed				(1,292,971)
Transfer between Capital redemption reserve and P/L account		(2,044,785)		2,044,786
Movement on AESOP			7,723	
Transfer between reserves	(1,309,520)			1,309,520
At 31 July 2014	723,485	504,796	(99,995)	1,230,786

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

18. Reconciliation of movement in shareholders' funds

	31 July 2014	31 January 2013
Group	£	£
Opening shareholders' funds	5,404,462	15,271,687
Loss for the financial period/year	(1,238,951)	(3,527,047)
Dividends (Note 19)	(378,267)	-
Shares redeemed during the period/year	(1,369,433)	(6,371,999)
Movement on AESOP	7,723	31,821
	<u>2,425,534</u>	<u>5,404,462</u>
Closing shareholders' funds		
	<u>2,425,534</u>	<u>5,404,462</u>

	31 July 2014	31 January 2013
Company	£	£
Opening shareholders' funds	4,424,443	11,886,936
Loss for the financial period/year	(248,932)	(1,122,315)
Dividends (Note 19)	(378,267)	-
Shares redeemed during the period/year	(1,369,433)	(6,371,999)
Movement on AESOP	7,723	31,821
	<u>2,435,534</u>	<u>4,424,443</u>
Closing shareholders' funds		
	<u>2,435,534</u>	<u>4,424,443</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The loss for the period/year dealt with in the accounts of the company was £248,932 (2013 - £-1,122,315).

19. Dividends

	2014	2013
	£	£
Dividends paid on equity capital	<u>378,267</u>	<u>-</u>

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

20. Net cash flow from operating activities

	2014 £	2013 £
Operating loss	(1,562,668)	(1,884,309)
Exceptional items	224,500	(1,659,584)
Depreciation of tangible fixed assets	-	35,749
Profit on disposal of tangible fixed assets	-	(245,968)
Decrease in stocks	4,405,558	7,025,442
Decrease in debtors	306,612	1,161,553
Decrease in creditors	(975,528)	(1,414,000)
(Decrease)/increase in provisions	(1,291,000)	1,476,000
Share based payment - AESOP	-	37,000
Unrealised impairment loss on financial assets	-	2,250
Net cash inflow from operating activities	1,107,474	4,534,133

21. Analysis of cash flows for headings netted in cash flow statement

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	99,573	26,000
Interest paid	(356)	(536)
Net cash inflow from returns on investments and servicing of finance	99,217	25,464

	2014 £	2013 £
Capital expenditure and financial investment		
Sale of investment properties	-	554,000
Sale of unlisted and other investments	18,000	-
Net cash inflow from capital expenditure	18,000	554,000

	2014 £	2013 £
Financing		
Purchase of ordinary shares	(1,369,434)	(6,371,820)
Share based payment - AESOP	7,723	(5,000)
Net cash outflow from financing	(1,361,711)	(6,376,820)

RUGBY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2014

22. Analysis of changes in net funds

	1 February 2013	Cash flow	Other non-cash changes	31 July 2014
	£	£	£	£
Cash at bank and in hand	3,334,305	(515,287)	-	2,819,018
Net funds	3,334,305	(515,287)	-	2,819,018

23. Controlling party

The immediate parent company is Lingfield Properties Limited, a wholly owned subsidiary of the ultimate parent company, Oakdean Properties Limited which is incorporated in Nevis.

Ultimate control rests with the Hepker family.

24. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Delseen Limited	England and Wales	100	Dormant
Madiworth Limited	England and Wales	100	Holding company - now dormant
Menadorm Limited	England and Wales	100	Property trading
Portenstar Limited	England and Wales	100	Property trading
Portenway Limited	England and Wales	100	Property trading
Rugby Asset Management Limited	England and Wales	100	Asset management - now dormant
Rugby CGLP	England and Wales	100	Holding company
ICP Properties Limited	England and Wales	100	Property trading
Repesop Limited	England and Wales	100	Dormant