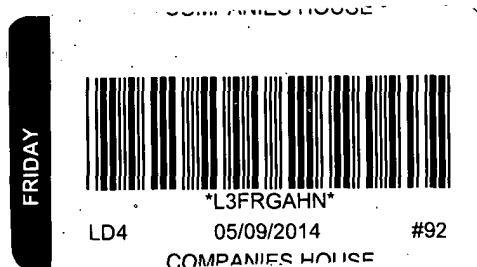


**Stoke Park Limited**

**Directors' Report and financial  
statements**

Registered number 02732069  
For the year ended 31 December 2013



## **Contents**

## **Page No.**

Directors and Officers	1
Strategic Report	2
Directors' Report	4
Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements	5
Independent auditor's report to the members of Stoke Park Limited	6
Profit and Loss Account	8
Balance Sheet	9
Statement of Total Recognised Gains and Losses	10
Note of Historical Cost Profit and Losses	10
Notes	11

## **Directors and Officers**

### **Directors**

RM King (Chairman)  
HM King  
WM King  
CM King

### **Company Secretary**

HM King

### **Registered Office**

Stoke Park  
Park Road  
Stoke Poges  
Buckinghamshire  
SL2 4PG

### **Auditors**

KPMG LLP  
58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE

## Strategic Report

The directors present their strategic report on the company for the year ended 31 December 2013.

### Review of the business

The Company is a wholly-owned subsidiary of International Group Limited and operates as part of International Group Limited's leisure division.

The Company's principal activities are operating and managing luxury country clubs and hotels in the UK. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

### Results and performance

As shown in the Company's profit and loss account on page 8, the Company's turnover has increased by 3.17% over the prior year and profit after tax has increased to £661,000 (2012: £527,000).

The balance sheet on page 9 of the financial statements shows the Company's financial position at the year-end. There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

### Key performance indicators

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators (other than profit after tax stated above) for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the leisure division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

### Principal risks and uncertainties

Competitive pressure in the UK is a continuing risk for the Company, which could result in it losing sales to its key competitors. To manage this risk, the Company strives to provide added-value services to its customers; prompt response times in the supply of products and services and in the handling of customer queries; and through the maintenance of strong relationships with customers.

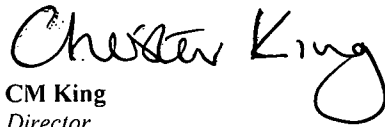
The Company's business may be affected by fluctuations in the price and supply of key services and materials, although purchasing policies and practices seek to mitigate, where practicable, such risks.

The Group risks to which International Group Limited are exposed are discussed in International Group Limited's Annual Report which does not form part of this Report.

**Future developments**

The Company continues to invest in Stoke Park and is developing further value-added services to increase revenue and profit after tax.

By order of the board

A handwritten signature in black ink that reads "Chester King". The signature is written in a cursive style with a large, looping "K" at the end.

CM King  
*Director*

Stoke Park  
Park Road  
Stoke Poges  
Bucks  
SL2 4PG

26<sup>th</sup> August 2014

## Directors' Report

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

### Proposed dividend

The directors do not recommend the payment of a dividend (2012: *£nil*).

### Directors

The directors who held office during the year were as follows:

RM King (Chairman)  
HM King  
WM King  
CM King

### Political and charitable contributions

The Company made no political or charitable contributions during the year (2012: *£nil*).

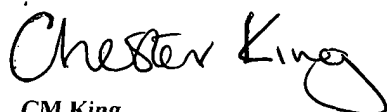
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



CM King  
Director

Stoke Park  
Park Road  
Stoke Poges  
Bucks  
SL2 4PG

26<sup>th</sup> August 2014

## **Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP  
58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE  
United Kingdom

## **Independent auditor's report to the members of Stoke Park Limited**

We have audited the financial statements of Stoke Park Limited for the year ended 31 December 2013, set out on pages 8 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 5, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report, Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## **Independent auditor's report to the members of Stoke Park Limited** *(continued)*

### **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.

*David Burridge*

*2<sup>ND</sup> September 2014*

**David Burridge (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE  
United Kingdom

**Profit and Loss Account**  
*for the year ended 31 December 2013*

	<i>Note</i>	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
<b>Turnover</b>	<b>2</b>	<b>13,839</b>	<b>13,413</b>
Cost of sales		<b>(1,927)</b>	<b>(1,873)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>11,912</b>	<b>11,540</b>
Administrative expenses		<b>(10,339)</b>	<b>(10,028)</b>
		<hr/>	<hr/>
<b>Operating profit</b>		<b>1,573</b>	<b>1,512</b>
Interest payable and similar charges	<b>7</b>	<b>(912)</b>	<b>(985)</b>
		<hr/>	<hr/>
<b>Profit on ordinary activities before tax</b>	<b>4</b>	<b>661</b>	<b>527</b>
Taxation on profit on ordinary activities	<b>8</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<b>16</b>	<b>661</b>	<b>527</b>
		<hr/> <hr/>	<hr/> <hr/>

The above results were derived solely from continuing operations.

Notes from pages 11 to 21 form a part of these financial statements

**Balance Sheet**  
*at 31 December 2013*

	<i>Note</i>	<b>2013</b>	<b>2012</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Tangible assets	9	58,578	58,927
<b>Current assets</b>			
Stocks	10	392	370
Debtors	11	1,055	1,122
Cash at bank and in hand		501	262
		<u>1,948</u>	<u>1,754</u>
<b>Creditors: amounts falling due within one year</b>	12	<b>(9,607)</b>	<b>(9,378)</b>
<b>Net current liabilities</b>		<b>(7,659)</b>	<b>(7,624)</b>
<b>Total assets less current liabilities</b>		<b>50,919</b>	<b>51,303</b>
<b>Creditors: amounts falling due after more than one year</b>	13	<b>(30,928)</b>	<b>(31,973)</b>
<b>Net assets</b>		<b>19,991</b>	<b>19,330</b>
<b>Capital and reserves</b>			
Called up share capital	15	1	1
Revaluation reserve	17	30,851	31,126
Profit and loss account	17	(10,861)	(11,797)
<b>Shareholder's funds</b>	16	<b>19,991</b>	<b>19,330</b>

Notes from pages 11 to 21 form a part of these financial statements

These financial statements were approved by the board of directors on 26<sup>th</sup> August 2014 and were signed on behalf by:



**CM King**  
*Director*

Registered number 2732069

**Statement of Total Recognised Gains and Losses**  
*for the year ended 31 December 2013*

	2013 £000	2012 £000
<b>Profit for the financial year</b>	<b>661</b>	<b>527</b>
Revaluations during the year	-	(138)
	<hr/>	<hr/>
<b>Total recognised gains and losses relating to the financial year and total gains and losses recognised since last annual report</b>	<b>661</b>	<b>389</b>
	<hr/> <hr/>	<hr/> <hr/>

**Note of Historical Cost Profit and Losses**  
*for the year ended 31 December 2013*

	2013 £000	2012 £000
<b>Reported profit for the financial year</b>	<b>661</b>	<b>527</b>
Difference between historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	275	276
	<hr/>	<hr/>
<b>Historical profit before and after taxation</b>	<b>936</b>	<b>803</b>
	<hr/> <hr/>	<hr/> <hr/>

Notes from pages 11 to 21 form a part of these financial statements

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of the long leasehold property.

Notwithstanding the Company's net current liabilities of £7,659,000 (2012: £7,624,000), the financial statements have been prepared on a going concern basis. The ultimate parent company has confirmed that it will continue to support the Company. The ultimate parent company has itself obtained continuing financial support from subsidiary companies to enable the ultimate parent company to trade as a going concern.

On the strength of the assurance of continued support from the ultimate parent company, the financial statements have been prepared on the basis that the Company will be able to continue to trade as a going concern. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As 100% of the Company's voting rights are controlled within the group headed by International Group Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances which form part of the group headed by International Group Limited. The consolidated financial statements of this group are available from the address given in note 19.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Fixed assets and depreciation*

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Long leasehold property and	
Leasehold improvements	- 10 to 100 years (dependent upon the type of improvement)
Plant and machinery	- 5 to 25 years (dependent on type of machinery)
Fixtures and fittings	- 5 years
Motor vehicles	- 4 years

No depreciation is provided on fine art works included within fixtures and fittings as it is considered that the residual value of these items will be greater than cost.

No depreciation is provided on assets in course of construction.

Included within long leasehold property and leasehold improvements is leasehold land and buildings on which no depreciation is provided as the leases all have 100 years and over left to run as at the balance sheet date. It is the Company's practice to maintain these assets in a continual state of sound repair and make improvements thereto from time to time and accordingly the directors consider that the lives of these assets are so long and residual values, based on process prevailing at the time of acquisition or subsequent valuation, are so high that their depreciation is insignificant. Any permanent diminution in value of such properties is charged to profit and loss account as appropriate. On an annual basis the director's consider the appropriateness of the assumed useful economic lives for assets which have a useful economic life of greater than 50 years.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. In determining the cost of consumables and goods purchased for resale, the weighted average purchase price is used.

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from membership fees and the provision of services to the golf and health club members, sale of hotel rooms and associated activities during the year. Turnover is recognised when goods and services have been supplied to and accepted by Stoke Park Limited's clients. Membership annual fees are recognised equally over the period of the membership. Membership joining fees are recognised in full upon payment of the fee.

Turnover from transactions where goods or services are sold in exchange for dissimilar goods or services are measured at the fair value of the goods or services received, adjusted by any cash or cash equivalents paid. These transactions are described within these accounts as Barter Transactions.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Pension scheme*

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from that of the Company in an independently administered fund. Pension costs are charged to the profit and loss account as incurred.

#### *Financial guarantee contracts*

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

### 2 Segmental information

In the opinion of the directors, turnover and the profit on ordinary activities before taxation arose in the same class of business and geographical market for the current and preceding year.

### 3 Barter transactions

Within turnover recognised £55,000 is attributable to barter transactions recognised during the year (2012: £92,000).

### 4 Profit on ordinary activities before tax

	2013 £000	2012 £000
<i>Profit on ordinary activities before tax is stated after charging:</i>		
Audit of these financial statements	26	26
Depreciation of owned tangible assets	887	913
Depreciation of leased assets	102	72
Hire of plant and machinery	13	8
	<u>          </u>	<u>          </u>

### 5 Remuneration of directors

Directors are paid by the ultimate parent company, International Group Limited, for services they perform on behalf of Stoke Park Limited.

## Notes (continued)

### 6 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2013	2012
Management	4	6
Administration	38	35
Operational	148	155
	<hr/>	<hr/>
	190	196
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2013	2012
	£000	£000
Wages and salaries	4,249	4,227
Social security costs	450	450
Other pension costs	10	8
	<hr/>	<hr/>
	4,709	4,685
	<hr/>	<hr/>

### 7 Interest payable and similar charges

	2013	2012
	£000	£000
Interest on bank loans and overdrafts	895	973
Interest payable on finance leases	17	12
	<hr/>	<hr/>
	912	985
	<hr/>	<hr/>



## Notes (continued)

### 8 Taxation

#### Analysis of charge in year

	2013 £000	2012 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total current tax and tax on profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>

#### *Factors affecting the tax charge for the current year*

The current tax charge for the year is lower (2012: lower) than the standard rate of corporation tax in the UK 23.25%, (2012: 24.5%). The differences are explained below:

	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	661	527
	<hr/>	<hr/>
Current tax at 23.25% (2012: 24.5%)	154	129
	<hr/>	<hr/>
<i>Effects of:</i>		
Difference between depreciation and capital allowances	(42)	(85)
Group relief	-	(44)
Utilisation of trading losses	(112)	-
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/> <hr/>	<hr/> <hr/>

The UK Finance Bill 2013, which contains legislation for some of the proposals announced by the Chancellor in the 20 March 2013 Budget, was substantively enacted on 2 July 2013. The Bill introduced a further reduction in the rate of UK corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the end of the reporting period. The deferred tax asset at 31 December 2013 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

## Notes (continued)

### 9 Tangible fixed assets

	Long leasehold property and leasehold improvements £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
<i>Cost or valuation</i>					
At beginning of year	55,376	4,306	4,471	78	64,231
Additions	291	228	108	14	641
Disposals	-	(71)	(30)	(8)	(109)
At end of year	55,667	4,463	4,549	84	64,763
<i>Depreciation</i>					
At beginning of year	599	2,540	2,101	64	5,304
Charge for year	578	289	113	9	989
On disposals	-	(70)	(30)	(8)	(108)
At end of year	1,177	2,759	2,184	65	6,185
<i>Net book value</i>					
At 31 December 2013	54,490	1,704	2,365	19	58,578
At 31 December 2012	54,777	1,766	2,370	14	58,927

The cost of fixtures and fittings includes £1,729,000 (2012: £1,721,000) of assets which are not subject to depreciation. Included within long leasehold property and leasehold improvements is long leasehold land of £301,000 (2012: £301,000) which is not subject to depreciation.

Included within plant and machinery are assets held under finance leases with a cost of £859,000 (2012: £740,000), accumulated depreciation of £527,000 (2012: £424,000) and a net book value of £332,000 (2012: £315,000). Depreciation of £103,000 (2012: £72,000) was charged on these assets during the year.

## Notes (continued)

### 9 Tangible fixed assets (continued)

The following information relates to tangible fixed assets carried on the basis of revaluations in accordance with Financial Reporting Standard 15 'Tangible fixed assets'.

#### Class of assets – Long leasehold property and leasehold improvements

	2013 £000	2012 £000
At existing use value		
1 January 2012 – Full valuation	55,000	55,000
Additions thereon	667	377
Aggregate depreciation thereon	(1,177)	(599)
	<hr/>	<hr/>
Net book value	54,490	54,778
	<hr/>	<hr/>
Historical cost of revalued assets	27,936	27,645
Aggregate depreciation thereon	(4,297)	(3,993)
	<hr/>	<hr/>
Historical cost net book value	23,639	23,652
	<hr/>	<hr/>

The long leasehold land and buildings (comprising Stoke Park, Park Road, Stoke Poges, Buckinghamshire, SL2 4PG) were professionally valued as at 1 January 2012 at £55 million.

The valuation was performed by M. Churchouse, MRICS of CBRE Limited, Chartered Surveyors. The valuation was in accordance with the RICS Statements of Asset Valuation Practice and Guidance Notes.

### 10 Stocks

	2013 £000	2012 £000
Finished goods and goods for resale	331	307
Consumables	61	63
	<hr/>	<hr/>
	392	370
	<hr/>	<hr/>

## Notes (continued)

### 11 Debtors

	2013 £000	2012 £000
Trade debtors	448	575
Other debtors	288	305
Prepayments and accrued income	319	242
	<u>1,055</u>	<u>1,122</u>

### 12 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Bank loan	1,035	983
Obligations under finance leases	104	95
Trade creditors	603	606
Amounts owed to group undertakings	4,747	4,625
Taxation and social security	404	373
Other creditors	304	295
Accruals and deferred income	2,410	2,401
	<u>9,607</u>	<u>9,378</u>

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

	2013 £000	2012 £000
Bank loan	19,745	21,780
Obligations under finance leases	183	193
Amounts owed to parent undertaking	11,000	11,000
	<u>30,928</u>	<u>31,973</u>

### Analysis of debt:

	2013 £000	2012 £000
Debt can be analysed as falling due:		
Within one year	1,035	983
In two to five years	4,762	4,502
In five years and above	25,983	27,278
	<u>25,983</u>	<u>27,278</u>

The maturity of obligations under finance leases is as follows:

	2013 £000	2012 £000
Within one year	104	95
In the second to fifth years	183	193
	<u>287</u>	<u>288</u>

## Notes (continued)

### 13 Creditors: amounts falling due after more than one year (continued)

Amounts owed to group undertakings of £15,747,000 (2012: £15,625,000) includes a long term loan from the parent Company of £11,000,000 (2012: £11,000,000), which has been subordinated so that it ranks behind certain borrowings which at the year end were £19,745,000 (2012: £20,780,000).

The bank loan is secured on the Company's freehold and leasehold property and land and a mortgage debenture over the Company's fixed and floating assets. The bank loans attract a competitive commercial interest rate of 3 month LIBOR plus a margin of 1.25%. A swap agreement is in place until February 2018 which fixes the interest on 75% of the loan at 3.80% plus a margin of 1.25%. The bank loan is repayable from 2012 to 2027.

The Company is also party to a composite guarantee arrangement with other group companies (see note 20 for further details).

### 14 Deferred taxation

A deferred tax asset of £240,000 (2012: £428,000) has arisen. The directors do not feel that it is appropriate to recognise this deferred tax asset in the light of current trading conditions.

The elements of deferred taxation are as follows:

	2013 £000	2012 £000
Difference between accumulated depreciation and capital allowances	(2,550)	(2,896)
Other timing differences	-	4
Tax losses carried forward	2,790	3,320
	<hr/>	<hr/>
Undiscounted deferred tax asset	240	338
	<hr/>	<hr/>

It has not yet been possible to quantify the full anticipated effect of the announced further tax rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

### 15 Called up share capital

	2013 £000	2012 £000
<i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	1	1
	<hr/>	<hr/>
Shares classified in shareholder's funds	1	1
	<hr/>	<hr/>

## Notes (continued)

### 16 Reconciliation of movements in shareholder's funds

	2013 £000	2012 £000
Profit for the year	661	527
Revaluations during the year	-	(138)
	<hr/>	<hr/>
Net increase in shareholder's funds	661	389
Opening shareholder's funds	19,330	18,941
	<hr/>	<hr/>
Closing shareholder's funds	19,991	19,330
	<hr/>	<hr/>

### 17 Reserves

	Revaluation Reserve £000	Profit and loss reserve £000
At beginning of year	£31,126	(11,797)
Profit for the year	-	661
Revaluation reserve transfer	(275)	275
	<hr/>	<hr/>
At end of year	30,851	(10,861)
	<hr/>	<hr/>

At the year end the Company had no unprovided capital commitments (2012: £nil).

### 18 Pension scheme

The pension cost charge for the period represents contributions payable by the Company to the fund and amounted to £10,000 (2012: £8,000). There were prepaid contributions at the end of the financial year of £nil (2012: £nil).

### 19 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company's immediate parent undertaking is Stoke Park Club Limited and the ultimate parent undertaking is International Group Limited, both of which are incorporated in the UK. The Company is controlled by International Group Limited which controls 100% of the Company's voting rights.

The Company's ultimate controlling party is RM King, by virtue of his shareholding in the ultimate parent company. On 14 May 2013, ownership of some shares of the ultimate parent company were transferred from RM King to HM King, WM King and CM King so that all four parties each own 25%.

The largest and smallest group in which the results of the Company are consolidated is International Group Limited. The consolidated financial statements of International Group Limited, within which this Company is included can be obtained from Stoke Park, Park Road, Stoke Poges, Bucks, SL2 4PG.

## Notes (continued)

### 20 Contingent liabilities

The Company has entered into a composite cross guarantee arrangement with other group companies to guarantee overdrafts and loans provided by third parties. All of the companies have common directors and common ultimate parent shareholders. The amounts outstanding at the end of the year were:

	2013 £000	2012 £000
Beeson Investments	8,000	13,950
	<u>8,000</u>	<u>13,950</u>