Company Registration No. 03199497

STERLING PROPERTY CO. LIMITED

Report and Financial Statements

Year ended 30 June 2014

REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS

STERLING PROPERTY CO. LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H.N. Moser
S.E. Kramrisch
G.D. Beckett
M. Mulgrew
M.L. Settle
R. Lester

SECRETARY

M. Mulgrew

REGISTERED OFFICE

Sterling House, Unit G
Waterfold Business Park
Bury
BL9 7BR

PRINCIPAL BANKERS

National Westminster Bank Plc
11, Spring Gardens
Manchester
M60 2DB

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2014.

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE PROSPECTS

The company's principal activity is property management and property investment.

The directors consider the results for the year to be satisfactory and look forward to the future with confidence. The directors do not expect a significant change in the level of business in the near future.

The company qualifies as small in accordance with the provisions of S382(3) of the Companies Act 2006 and is therefore exempt from the requirement to present an enhanced business review and from preparing a Strategic Report.

RESULTS AND DIVIDENDS

The audited financial statements for the year ended 30 June 2014 are set out on pages 5 to 16. The profit after tax for the year was £685,645 (2013: profit of £561,507), and has been transferred to reserves.

The directors do not recommend the payment of a dividend (2013: £nil).

STATEMENT OF GOING CONCERN

The directors believe that the company is well placed to manage its business risks successfully. The financial position of the company is sound, with adequate levels of cash. The company has no mortgage payments to service or any other material financial commitments, and is currently trading at good profit levels.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS

The directors of the company are set out on page 1. All directors served throughout the year.

AUDIT INFORMATION

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

- as 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 he ought to have taken as a director to make himself aware of any audit information and to establish that the company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITOR

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

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

M. Mulgrew
Secretary
25 March 2015

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 judgments 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 STERLING PROPERTY CO. LIMITED

We have audited the financial statements of Sterling Property Co. Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 18. 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 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 company's affairs as at 30 June 2014 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 from preparing a strategic report or in preparing the directors' report.

Peter Birch ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
25 March 2015

PROFIT AND LOSS ACCOUNT
Year ended 30 June 2014

	Note	2014 £	2013 £
TURNOVER	1,2	2,623,421	2,598,973
Administrative expenses		(1,735,983)	(1,854,410)
OPERATING PROFIT		887,438	744,563
Interest payable	4	(1,859)	(2,370)
Interest receivable		2,401	1,715
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	887,980	743,908
Tax on profit on ordinary activities	6	(202,335)	(182,401)
PROFIT AFTER TAXATION	14,15	685,645	561,507

All activity has arisen from continuing operations.

The company has no recognised gains or losses in either year other than the profit for that year shown above and consequently no statement of total recognised gains and losses has been presented.

BALANCE SHEET
As at 30 June 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investment properties	7	1,721,284	988,777
Tangible assets	8	165,092	171,310
Investments		14,504	14,504
		1,900,880	1,174,591
CURRENT ASSETS			
Stock	9	2,656,129	-
Debtors	10	132,886	2,039,367
Cash at bank and in hand		1,816,816	749,795
		4,605,831	2,789,162
CREDITORS: Amounts falling due within one year	11	(3,484,666)	(1,627,353)
NET CURRENT ASSETS		1,121,165	1,161,809
TOTAL ASSETS LESS CURRENT LIABILITIES		3,022,045	2,336,400
NET ASSETS		3,022,045	2,336,400
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	3,021,945	2,336,300
SHAREHOLDER'S FUNDS	15	3,022,045	2,336,400

Registered company number 03199497.

These financial statements were approved and authorised for issue by the Board of Directors on 25 March 2015.

Signed on behalf of the Board of Directors

M. Mulgrew
Director

S.E. Kramrisch
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2014

1. ACCOUNTING POLICIES

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

Basis of accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The directors believe that the company is well placed to manage its business risks successfully and they look forward to the future with confidence.

The financial position of the company is sound, with adequate levels of cash. The company has no mortgage payments to service or any other material financial commitments and it is currently trading at adequate profit levels.

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are as follows:

Computer equipment	33% straight line on cost
Fixtures and fittings	33% straight line on cost
Motor vehicles	25% reducing balance

Investment properties

Properties which are not held for immediate or short term re-sale are classified as investment properties. A valuation of investment properties is made annually as at the balance sheet date by the directors, at open market value based on previous valuations conducted by external chartered surveyors. Changes in the market value of investment properties are accounted for by way of a movement in revaluation reserve and are included in the statement of total recognised gains and losses unless a deficit (or its reversal) on an individual investment property is expected by the directors to be permanent, in which case the change in market value is charged (credited) to the profit and loss account. On disposal, the cumulative revaluation surpluses or deficits are transferred from the revaluation reserve to the profit and loss account reserve.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made the loss for the financial year would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of the cost/value as between land and buildings.

Investments

The investments balance comprises motor vehicle number plates. These are deemed to have an indefinite useful economic life, therefore no depreciation has been provided in respect of the investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

1. ACCOUNTING POLICIES (continued)

Stocks

Properties held for resale are valued at the lower of cost and estimated net realisable value. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal. Any increases or decreases in the valuation of the properties are recognised within operating expenses.

Taxation

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

Deferred tax 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at 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 by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover is management fees, maintenance recharges, letting fees and commissions charged to the owners of properties for managing the tenancy. There is also rental income from properties that are owned by Sterling Property Co, Limited. Turnover is accounted for on an accruals basis.

Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

Pension costs

The company operates a hybrid pension scheme with both a defined benefit and defined contribution element. The benefit accruing to the defined contribution members is the residue after deducting the benefit accruing to the defined benefit members. On this basis, whilst the assets of the scheme exceed the liabilities accruing to the defined benefit members, the scheme has neither an actuarial surplus nor deficit as any balance accrues to the defined contribution members.

Cash Flow Statement

As permitted by FRS 1 (Revised 1996) "Cash Flow Statements", the company has not produced a cash flow statement, as it is a wholly owned subsidiary undertaking of Bracken House Properties LLP which has produced consolidated financial statements that are publicly available

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

2. TURNOVER

	2014 £	2013 £
Rental income	82,690	35,510
Management fees, maintenance recharges, letting fees and commission	2,540,731	2,563,463
	2,623,421	2,598,973

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2014 £	2013 £
Directors' emoluments		
Fees	244,629	261,879

	No.	No.
Average number of persons employed (including directors)		
Office and management	41	45

	£	£
Staff costs during the year (including directors)		
Wages and salaries	1,046,094	1,090,715
Social security costs	94,975	105,995
Pension costs	10,028	10,910
	1,151,097	1,207,620

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable	1,859	2,370

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 £	2013 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on tangible fixed assets		
- Owned	51,153	52,068
Loss on sale of fixed assets	2,565	1,966
Auditor's remuneration (see below)	11,490	11,220

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

5. (CONTINUED)

	2014 £	2013 £
Auditor's remuneration - audit fees		
- Fees payable to the company's auditor for the audit of the accounts	8,490	8,220
Auditor's remuneration – non audit fees		
- Fees payable in respect of taxation	3,000	3,000
	11,490	11,220

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2014 £	2013 £
Current tax		
UK corporation tax	202,673	185,282
Adjustment in respect of prior years	668	(4,156)
Total current tax	203,341	181,126
Deferred tax		
Origination and reversal of timing differences (see note 12)	(2,750)	(1,337)
Adjustment in respect of previous periods	1,262	2,512
Effect of changes in tax rates	482	99
Total tax on profit on ordinary activities	202,335	182,400

The differences between the total current tax shown above and the amount calculated by applying the standard Companies rate of UK corporation tax to the profit before tax are as follows:

	2014 £	2013 £
Profit on ordinary activities before tax	887,980	743,908
Tax on profit on ordinary activities at UK corporation tax rate of 22.50% (2013: 23.75%)	199,796	176,678
Effects of:		
Expenses not deductible for tax purposes	116	7,263
Depreciation for year in excess of capital allowances	2,761	1,337
Adjustments to tax charge in respect of previous periods	668	(4,156)
Current tax charge for year	203,341	181,126

There is no unprovided deferred tax at the year-end (2013: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

7. INVESTMENT PROPERTIES

	2014	2013
	£	£
Valuation	1,721,284	988,777

Investment properties are valued every 5 years by independent chartered surveyors. The last independent valuation was performed for the whole portfolio by Roger Hannah & Co in June 2010. The directors have reviewed the valuation of investment properties and are happy that they continue to be at market value at 30 June 2014.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost				
At 1 July 2013	17,848	281,466	131,520	430,834
Additions	-	50,550	-	50,550
Disposals	-	(31,697)	-	(31,697)
At 30 June 2014	17,848	300,319	131,520	449,687
Depreciation				
At 1 July 2013	16,782	131,662	111,080	259,524
Charge for the year	740	37,667	12,746	51,153
Disposals	-	(26,082)	-	(26,082)
At 30 June 2014	17,522	143,247	123,826	284,595
Net book value				
At 30 June 2014	326	157,072	7,694	165,092
At 30 June 2013	1,066	149,804	20,440	171,310

9. STOCK

	2014	2013
	£	£
Work in progress	2,656,129	-

The directors deem all stock properties to be valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

10. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Amounts owed by related parties (note 16)	31,605	320,737
Amounts due from parent undertaking	-	1,669,326
Other debtors	59,025	4,272
Prepayments	38,632	42,413
Deferred tax asset (note 12)	3,624	2,619
	132,886	2,039,367

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	272,981	223,198
Amounts due to parent undertaking	1,258,137	-
Amounts owed to related parties (note 16)	74,224	87,033
Corporation tax	383,799	321,937
Taxation and social security	57,713	58,953
Other creditors (see note 16)	1,210,873	694,493
Accruals and deferred income	226,939	241,739
	3,484,666	1,627,353

12. DEFERRED TAXATION ASSET

	£
Balance at 1 July 2013	2,619
Deferred tax credit for the year	2,267
Adjustment in respect of prior years	(1,262)
Balance at 30 June 2014	3,624

The amounts provided in the financial statements comprising full provision as follows:

	2014 £	2013 £
Depreciation in advance of capital allowances	3,624	2,619

13. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called-up and fully paid		
100 ordinary shares of £1 each	100	100

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

14. PROFIT AND LOSS ACCOUNT

	£
At 1 July 2013	2,336,300
Profit for the financial year	685,645
At 30 June 2014	3,021,945

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £	2013 £
Profit for the financial year	685,645	561,507
Opening shareholder's funds	2,336,400	1,774,893
Closing shareholder's funds	3,022,045	2,336,400

16. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Bracken House Properties LLP, the company has taken advantage of the exemption in FRS 8, "Related party disclosures" not to disclose transactions with wholly owned members of the group headed by Bracken House Properties LLP.

The company had the following balances with associated entities at the year end:

	Balances due to 2014 £	Balances due from 2014 £	Balances due to 2013 £	Balances due from 2013 £
Blemain Finance Limited	(10,319)	-	(7,894)	-
Factfocus Limited	(6,912)	-	(9,009)	-
Lancashire Mortgage Corporation Limited	(55,459)	-	(66,131)	-
Cheshire Mortgage Corporation Limited	-	-	(274)	-
Jerrold Mortgage Corporation Limited	(1,490)	-	(3,430)	-
Supashow Limited	(44)	-	-	-
Jerrold Manufacturing Pension Fund	-	14,738	-	319,497
Blemain Finance Pension Fund	-	16,867	-	1,240
Auction Finance Limited	-	-	(295)	-
	(74,224)	31,605	(87,033)	320,737

All of the above mentioned companies and pension funds are associated with Henry Moser.

During the year, the company charged a total of £380,385 (2013: £491,533) in property management fees to the associated entities noted above.

Included within other creditors is a balance of £76,442 (2013: Nil) due to Henry Moser. Also included within other creditors is a balance of £540,411 (2013: Nil) due to Hayley Moser, a partner in the ultimate parent company, Bracken House Properties LLP.

Sterling Property rent an office, Sterling House, Bury from the landlord, Blemain Finance Pension Fund, of which Henry Moser is a trustee. Rents & service charges paid during the year were £28,002 (2013: £28,002). There was a nil balance outstanding at year end (2013: Nil)

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

17. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

At 30 June 2014 the company was a wholly owned subsidiary undertaking of Bracken House Properties LLP, an LLP incorporated in Great Britain and registered in England and Wales.

The largest and smallest group of which Sterling Property Co. Limited was a member, and for which group financial statements were drawn up, is that headed by Bracken House Properties LLP, whose principal place of business is at Unit G, Waterfold Business Park, Bury, Lancashire, BL9 7BR.

Mr H. N. Moser, a director of Sterling Property Co. Limited, and members of his close family, control the company as a result of controlling directly or indirectly 100% of the voting rights of Sterling Property Co. Limited.

18. PENSION ARRANGEMENTS

Sterling Property Co. Limited is the sponsor of the Jerrold Manufacturing Company (Textiles) Limited Pension Scheme, which is a hybrid arrangement containing both a defined benefit and a defined contribution element. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 30 June 2011.

No employer contributions were made over the financial year (2013: none).

FRS17 requires the recognition of the pension asset or liability in balance sheet. The following disclosures show the impact of the scheme on the financial results and position of the pension scheme at 30 June 2014. Due to the nature of the scheme there is no net pension asset or liability at the year end and therefore the group's net assets and profit and loss reserve would be unaffected by the pension scheme.

Assumptions

The assets of the scheme have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions:

	30 June 2014 % per annum	30 June 2013 % per annum
Inflation	3.4	3.6
Salary increases	3.4	3.6
Rate of discount	4.2	4.6
Pension in payment increases	3.4	3.6

	2014 £'000	2013 £'000
Assets	9,541	9,744
Liabilities	(9,570)	(9,198)
Surplus in scheme	(29)	576
Amount of surplus in scheme not recoverable by employer	-	(322)
Available surplus	(29)	254
Less amount allocated to defined contribution members	-	(224)
Net pension liability	-	30

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

18. PENSION ARRANGEMENTS (continued)

Assets

	2014 £'000	2013 £'000
Properties	8,235	9,088
Equities	406	336
Loans	334	72
Cash	556	248
	9,541	9,744

Expected long term rate of return

	2014 % per annum	2013 % per annum
Properties	6.5	6.6
Equities	7.5	7.6
Loans	7.5	7.6
Cash	0.5	0.5

Charge to the profit and loss account over the financial year

	2014 £'000	2013 £'000
Operating charge		
Current service cost	54	47
Total operating charge	54	47
Operating finance charge		
Interest on pension scheme liabilities	417	376
Expected return on pension scheme assets	(622)	(423)
Net finance credit	(205)	(47)
Total charge to profit and loss account (not recoverable by employer)	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2014

18. PENSION ARRANGEMENTS (continued)

History of experience gains and losses

	2014 £'000	2013 £'000
Difference between expected and actual return on scheme assets		
Amount of gain	(497)	(183)
Percentage of scheme assets	(5.2%)	(1.9%)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities:		
Amount of loss	(229)	(379)
Percentage of present value of scheme liabilities	(2.4%)	(4.1%)

Illustrative amounts included within the statement of total recognised gains and losses (STRGL)

	2014 £'000	2013 £'000
Total amount recognised in STRGL:		
Amount of gain	(404)	(21)
Less amounts not recoverable by employer	-	-
	(404)	(21)