

MANOR OF GROVES LIMITED
FINANCIAL STATEMENTS
31 JANUARY 2013



LB GROUP
Chartered Accountants & Statutory Auditor
1 Vicarage Lane
Stratford
London
E15 4HF

MANOR OF GROVES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

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MANOR OF GROVES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	S B S Hung M E Hung
Company secretary	M E Hung
Registered office	High Wych Sawbridgeworth Hertfordshire CM21 0JU
Auditor	LB Group Chartered Accountants & Statutory Auditor 1 Vicarage Lane Stratford London E15 4HF

MANOR OF GROVES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2013

The directors present their report and the financial statements of the group for the year ended 31 January 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was the operation of a hotel, including conference and banqueting facilities and golf course

The director is pleased to report an increase in profit for the group for the year ended 31 January 2013

RESULTS AND DIVIDENDS

The profit for the year amounted to £258,473 The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the year were as follows

S B S Hung
M E Hung

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 year

In preparing those financial statements, the directors are required to

- ☐ select suitable accounting policies and then apply them consistently,
- ☐ make judgements and accounting estimates that are reasonable and prudent,
- ☐ 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- ☐ there is no relevant audit information of which the group's auditor is unaware, and
- ☐ the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

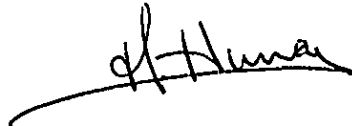
MANOR OF GROVES LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 JANUARY 2013

AUDITOR

LB Group are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
High Wych
Sawbridgeworth
Hertfordshire
CM21 0JU

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'M E Hung', written over a horizontal line.

M E HUNG
Company Secretary

Approved by the directors on 28/10/2013

MANOR OF GROVES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MANOR OF GROVES LIMITED

YEAR ENDED 31 JANUARY 2013

We have audited the group and parent company financial statements ("the financial statements") of Manor of Groves Limited for the year ended 31 January 2013. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 2, 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 (APB'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 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 group's and parent company's affairs as at 31 January 2013 and of the group's 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 MATTERS 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.

MANOR OF GROVES LIMITED

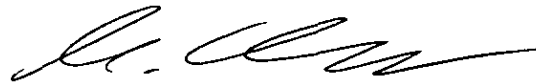
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MANOR OF GROVES LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2013

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, or
- ☐ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



M MIDDLETON (Senior Statutory
Auditor)
For and on behalf of
LB GROUP
Chartered Accountants
& Statutory Auditor

1 Vicarage Lane
Stratford
London
E15 4HF

28/10/2013

MANOR OF GROVES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2013

	Note	2013 £	2012 £
GROUP TURNOVER	2	10,468,579	9,496,998
Cost of sales		<u>5,823,675</u>	<u>5,409,756</u>
GROSS PROFIT		4,644,904	4,087,242
Administrative expenses		<u>4,386,753</u>	<u>4,000,852</u>
OPERATING PROFIT	3	258,151	86,390
Interest receivable		322	253
Interest payable and similar charges	5	—	(284)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>258,473</u>	<u>86,359</u>
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR	6	<u>258,473</u>	<u>86,359</u>

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 10 to 19 form part of these financial statements

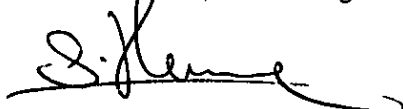
MANOR OF GROVES LIMITED

GROUP BALANCE SHEET

31 JANUARY 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	7	—	—
Tangible assets	8	1,358,226	1,541,158
		<u>1,358,226</u>	<u>1,541,158</u>
CURRENT ASSETS			
Stocks	10	150,151	140,828
Debtors	11	876,057	704,741
Cash at bank and in hand		588,079	469,716
		<u>1,614,287</u>	<u>1,315,285</u>
CREDITORS: Amounts falling due within one year	12	<u>2,645,502</u>	<u>2,777,330</u>
NET CURRENT LIABILITIES		(1,031,215)	(1,462,045)
TOTAL ASSETS LESS CURRENT LIABILITIES		327,011	79,113
CREDITORS. Amounts falling due after more than one year	13	<u>—</u>	<u>10,575</u>
		<u>327,011</u>	<u>68,538</u>
CAPITAL AND RESERVES			
Called-up share capital	16	860,002	860,002
Profit and loss account	17	(532,991)	(791,464)
SHAREHOLDERS' FUNDS	18	<u>327,011</u>	<u>68,538</u>

These financial statements were approved by the directors and authorised for issue on 28/10/2013, and are signed on their behalf by



S B S HUNG

The notes on pages 10 to 19 form part of these financial statements

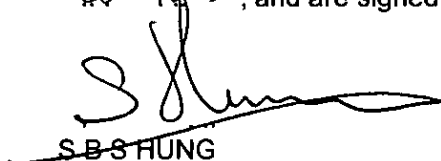
MANOR OF GROVES LIMITED

BALANCE SHEET

31 JANUARY 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	342,431	409,129
Investments	9	2	2
		<u>342,433</u>	<u>409,131</u>
CURRENT ASSETS			
Stocks	10	76,900	71,930
Debtors	11	477,111	379,931
Cash at bank and in hand		113,181	117,499
		<u>667,192</u>	<u>569,360</u>
CREDITORS: Amounts falling due within one year	12	<u>549,073</u>	<u>609,556</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>118,119</u>	<u>(40,196)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>460,552</u>	<u>368,935</u>
CREDITORS: Amounts falling due after more than one year	13	<u>-</u>	<u>3,565</u>
		<u>460,552</u>	<u>365,370</u>
CAPITAL AND RESERVES			
Called-up share capital	16	860,002	860,002
Profit and loss account	17	(399,450)	(494,632)
SHAREHOLDERS' FUNDS		<u>460,552</u>	<u>365,370</u>

These financial statements were approved by the directors and authorised for issue on 28/11/2013, and are signed on their behalf by


S.B.S. HUNG

Company Registration Number 03210984

The notes on pages 10 to 19 form part of these financial statements

MANOR OF GROVES LIMITED

GROUP CASH FLOW

YEAR ENDED 31 JANUARY 2013

	Note	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	19	284,793	1,956,991
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19	322	(31)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19	(156,177)	(1,587,172)
CASH INFLOW BEFORE FINANCING		128,938	369,788
FINANCING	19	(10,575)	(138,154)
INCREASE IN CASH	19	118,363	231,634

The notes on pages 10 to 19 form part of these financial statements

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - in year of purchase

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Computer equipment	-	33% reducing balance
Motor Vehicles	-	20% reducing balance
Hotel, gym and kitchen equipment	-	20% reducing balance
Golf club equipment	-	20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2013	2012
	£	£
United Kingdom	<u>10,468,579</u>	<u>9,496,998</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2013	2012
	£	£
Directors' remuneration	—	—
Amortisation of intangible assets	—	310,000
Depreciation of owned fixed assets	339,109	357,371
Auditor's remuneration		
- as auditor	13,500	13,500
Operating lease costs		
- Other	1,950,000	1,537,498
Net loss on foreign currency translation	<u>41,712</u>	<u>29,171</u>

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2013	2012
	No	No
Number of administrative staff	160	148
Number of management staff	10	10
	<u>170</u>	<u>158</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	3,312,263	3,080,016
Social security costs	207,575	199,511
	<u>3,519,838</u>	<u>3,279,527</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Finance charges	—	284
	<u>—</u>	<u>284</u>

6. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £95,182 (2012 - £319,238)

7. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 February 2012 and 31 January 2013	<u>310,000</u>
AMORTISATION	
At 1 February 2012 and 31 January 2013	<u>310,000</u>
NET BOOK VALUE	
At 31 January 2013	—
At 31 January 2012	—

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

8. TANGIBLE FIXED ASSETS

Group	Plant & Machinery £	Computer equipment £	Motor Vehicles £	Equipment £	Golf Club Equipment £	Total £
COST						
At 1 Feb 2012	1,327,564	325,253	10,350	2,029,439	216,380	3,908,986
Additions	123,965	11,042	–	21,170	–	156,177
At 31 Jan 2013	1,451,529	336,295	10,350	2,050,609	216,380	4,065,163
DEPRECIATION						
At 1 Feb 2012	263,220	273,016	2,070	1,642,220	187,302	2,367,828
Charge for the year	230,837	17,688	1,656	83,112	5,816	339,109
At 31 Jan 2013	494,057	290,704	3,726	1,725,332	193,118	2,706,937
NET BOOK VALUE						
At 31 Jan 2013	957,472	45,591	6,624	325,277	23,262	1,358,226
At 31 Jan 2012	1,064,344	52,237	8,280	387,219	29,078	1,541,158

Company	Computer equipment £	Equipment £	Golf Club Equipment £	Total £
COST				
At 1 February 2012	298,753	1,952,406	216,380	2,467,539
Additions	11,042	13,187	–	24,229
At 31 January 2013	309,795	1,965,593	216,380	2,491,768
DEPRECIATION				
At 1 February 2012	263,356	1,607,752	187,302	2,058,410
Charge for the year	14,320	70,791	5,816	90,927
At 31 January 2013	277,676	1,678,543	193,118	2,149,337
NET BOOK VALUE				
At 31 January 2013	32,119	287,050	23,262	342,431
At 31 January 2012	35,397	344,654	29,078	409,129

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

9. INVESTMENTS

Company	Group companies £
COST	
At 1 February 2012 and 31 January 2013	<u>2</u>
NET BOOK VALUE	
At 31 January 2013 and 31 January 2012	<u>2</u>

The company owns 100% of the Ordinary Share Capital of Shendish Hotel Limited and Regency Park Hotel Limited, both companies registered in England and Wales

The principal activity of Shendish Hotel Limited is the operation of a hotel, including conference and banqueting facilities and golf course

Shendish Hotel Limited made a loss of £16,522 (2012 profit of £124,987) for the year to 31 January 2013 and the balance sheet showed net assets of £44,514 (2012 £61,035)

The principal activity of Regency Park Hotel Limited is the operation of a hotel, including conference and banqueting facilities

Regency Park Hotel Limited made a profit of £179,813 (2012 loss of £357,867) for the year ended 31 January 2013 and the balance sheet showed net liabilities of £178,053 (2012 £357,866)

10. STOCKS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Stock	<u>150,151</u>	<u>140,828</u>	<u>76,900</u>	<u>71,930</u>

11. DEBTORS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	249,056	317,354	75,294	94,581
Amounts owed by group undertakings	—	—	252	80,336
Other debtors	462,127	211,772	337,044	136,608
Prepayments and accrued income	164,874	175,615	64,521	68,406
	<u>876,057</u>	<u>704,741</u>	<u>477,111</u>	<u>379,931</u>

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

12. CREDITORS: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	284,876	394,998	125,686	144,385
Amounts owed to group undertakings	–	–	2,732	64,397
Directors' loan accounts	2,889	–	–	–
Other creditors including taxation and social security				
Other taxation and social security	288,339	295,620	97,108	91,659
Other creditors	1,956,161	1,988,608	273,774	258,550
Accruals and deferred income	113,237	98,104	49,773	50,565
	<u>2,645,502</u>	<u>2,777,330</u>	<u>549,073</u>	<u>609,556</u>

13 CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Directors' loan accounts	–	10,575	–	3,565
	<u>–</u>	<u>10,575</u>	<u>–</u>	<u>3,565</u>

14 COMMITMENTS UNDER OPERATING LEASES

At 31 January 2013 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
After more than 5 years	<u>1,950,000</u>	<u>1,950,000</u>

At 31 January 2013 the company had annual commitments under non-cancellable operating leases as set out below

Company	Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
After more than 5 years	<u>1,400,000</u>	<u>1,400,000</u>

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

15. RELATED PARTY TRANSACTIONS

The company was under the joint control of Mr S B S Hung and Mrs M E Hung throughout the current and previous year

Mr S B S Hung acts as guarantor of the property leases, in that he has indemnified the lessor against all losses as a result of any failure by Manor of Groves Limited, Shendish Hotel Limited and Regency Park Hotel Limited to comply with the terms of the lease

The group of companies owed Mr S B S Hung £2,889 (2012 £10,575) at the year end This amount was unsecured and interest free

Manor of Groves Limited owns 100% of the issued ordinary share capital of Shendish Hotel Limited, a company registered in England and Wales As at 31 January 2013, Manor of Groves Limited owed Shendish Hotel Limited the sum of £2,732 (2012 £64,397)

Manor of Groves Limited owns 100% of the issued ordinary share capital of Regency Park Hotel Limited, a company registered in England and Wales

As at 31 January 2013, Manor of Groves Limited was owed the sum of £252 (2012 £80,336) by Regency Park Hotel Limited

Mr S B S Hung owns 100% of the issued share capital of Regency Homes Limited, a company registered in England and Wales

As at 31 January 2013, Regency Homes Limited owed Manor of Groves Limited the sum of £166,318 (2012 £Nil)

As at 31 January 2013, Shendish Hotel Limited was owed £5,210 (2012 £Nil) by Regency Homes Limited

As at 31 January 2013, Regency Homes Limited owed Regency Park Hotel Limited the sum of £52,304 (2012 £Nil)

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2
860,000 Preference shares of £1 each	<u>860,000</u>	<u>860,000</u>	<u>860,000</u>	<u>860,000</u>
	<u>860,002</u>	<u>860,002</u>	<u>860,002</u>	<u>860,002</u>

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

17 RESERVES

Group	Profit and loss account £
Balance brought forward	(791,464)
Profit for the year	<u>258,473</u>
Balance carried forward	<u>(532,991)</u>
Company	Profit and loss account £
Balance brought forward	(494,632)
Profit for the year	<u>95,182</u>
Balance carried forward	<u>(399,450)</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	258,473	86,359
Opening shareholders' funds	<u>68,538</u>	<u>(17,821)</u>
Closing shareholders' funds	<u>327,011</u>	<u>68,538</u>

MANOR OF GROVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2013

19. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	258,151	86,390
Amortisation	–	310,000
Depreciation	339,109	357,371
Increase in stocks	(9,323)	(32,653)
Increase in debtors	(171,316)	(365,749)
(Decrease)/increase in creditors	(131,828)	1,601,632
Net cash inflow from operating activities	<u>284,793</u>	<u>1,956,991</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013 £	2012 £
Interest received	322	253
Interest element of hire purchase	–	(284)
Net cash outflow(inflow) from returns on investments and servicing of finance	<u>322</u>	<u>(31)</u>

CAPITAL EXPENDITURE

	2013 £	2012 £
Payments to acquire intangible fixed assets	–	(310,000)
Payments to acquire tangible fixed assets	(156,177)	(1,277,172)
Net cash outflow from capital expenditure	<u>(156,177)</u>	<u>(1,587,172)</u>

FINANCING

	2013 £	2012 £
Issue of equity share capital	–	(140,000)
Capital element of hire purchase	–	(1,307)
Repayment of directors' long-term loans	(10,575)	3,153
Net cash outflow from financing	<u>(10,575)</u>	<u>(138,154)</u>

MANOR OF GROVES LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2013

	2013	2012
	£	£
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
	2013	2012
	£	£
Increase in cash in the period	118,363	231,634
Cash outflow in respect of hire purchase	–	1,307
Cash outflow from/(inflow) from directors' long-term loans	10,575	(3,153)
	<u>128,938</u>	<u>229,788</u>
Change in net funds	128,938	229,788
Net funds at 1 February 2012	459,141	229,353
Net funds at 31 January 2013	<u>588,079</u>	<u>459,141</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Feb 2012	Cash flows	At 31 Jan 2013
	£	£	£
Net cash			
Cash in hand and at bank	469,716	118,363	588,079
Debt			
Debt due after 1 year	(10,575)	10,575	–
Net funds	<u>459,141</u>	<u>128,938</u>	<u>588,079</u>

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr S B S Hung and Mrs M E Hung