

**MANOR OF GROVES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JANUARY 2014**



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

**MANOR OF GROVES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2014**

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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**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 JANUARY 2014**

The directors present their report and the financial statements of the group for the year ended 31 January 2014.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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

The directors are pleased to report a further increase in profits for the group for the year ended 31 January 2014.

#### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £649,425. 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 these 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.

# MANOR OF GROVES LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JANUARY 2014

### AUDITOR

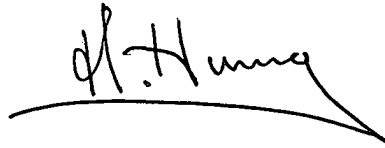
LB Group are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- ☐ so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- ☐ each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
High Wych  
Sawbridgeworth  
Hertfordshire  
CM21 0JU

Signed by order of the directors



M E HUNG  
Company Secretary

Approved by the directors on 23/10/14 .....

# **MANOR OF GROVES LIMITED**

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

**YEAR ENDED 31 JANUARY 2014**

We have audited the group and parent company financial statements ("the financial statements") of Manor of Groves Limited for the year ended 31 January 2014. 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 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 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 parent company's affairs as at 31 January 2014 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 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.

# MANOR OF GROVES LIMITED

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

YEAR ENDED 31 JANUARY 2014

### 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

29/1/14

**MANOR OF GROVES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JANUARY 2014**

	Note	2014 £	2013 £
<b>GROUP TURNOVER</b>	<b>2</b>	<b>10,864,190</b>	<b>10,468,579</b>
Cost of sales		<u>6,021,671</u>	<u>5,823,675</u>
<b>GROSS PROFIT</b>		<b>4,842,519</b>	<b>4,644,904</b>
Administrative expenses		<u>4,193,405</u>	<u>4,386,753</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>649,114</b>	<b>258,151</b>
Interest receivable		311	322
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>649,425</b></u>	<u><b>258,473</b></u>
Tax on profit on ordinary activities		—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>5</b>	<u><u><b>649,425</b></u></u>	<u><u><b>258,473</b></u></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 18 form part of these financial statements.



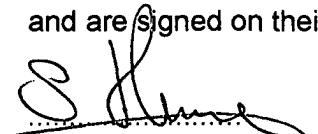
# MANOR OF GROVES LIMITED

## GROUP BALANCE SHEET

31 JANUARY 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Intangible assets	6	—	—
Tangible assets	7	1,193,303	1,358,226
		<u>1,193,303</u>	<u>1,358,226</u>
<b>CURRENT ASSETS</b>			
Stocks	9	151,748	150,151
Debtors	10	1,909,093	876,057
Cash at bank and in hand		381,361	588,079
		<u>2,442,202</u>	<u>1,614,287</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>2,759,069</u>	<u>2,645,502</u>
<b>NET CURRENT LIABILITIES</b>		<u>(316,867)</u>	<u>(1,031,215)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>876,436</u></u>	<u><u>327,011</u></u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	14	760,002	860,002
Profit and loss account	15	116,434	(532,991)
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>876,436</u></u>	<u><u>327,011</u></u>

These accounts were approved by the directors and authorised for issue on 23/01/14, and are signed on their behalf by:

  
S B S HUNG

The notes on pages 10 to 18 form part of these financial statements.


# MANOR OF GROVES LIMITED

## BALANCE SHEET

31 JANUARY 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	347,468	342,431
Investments	8	2	2
		<u>347,470</u>	<u>342,433</u>
<b>CURRENT ASSETS</b>			
Stocks	9	78,702	76,900
Debtors	10	836,145	477,111
Cash at bank and in hand		80,437	113,181
		<u>995,284</u>	<u>667,192</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>512,868</u>	<u>549,073</u>
<b>NET CURRENT ASSETS</b>		<u>482,416</u>	<u>118,119</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>829,886</u>	<u>460,552</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	14	760,002	860,002
Profit and loss account	15	69,884	(399,450)
<b>SHAREHOLDERS' FUNDS</b>		<u>829,886</u>	<u>460,552</u>

These accounts were approved by the directors and authorised for issue on 23/01/14, and are signed on their behalf by:

  
S B S HUNG

Company Registration Number: 03210984

The notes on pages 10 to 18 form part of these financial statements.

# **MANOR OF GROVES LIMITED**

## **GROUP CASH FLOW**

**YEAR ENDED 31 JANUARY 2014**

	Note	2014 £	2013 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>17</b>	<b>22,308</b>	<b>284,793</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>17</b>	<b>311</b>	<b>322</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>17</b>	<b>(129,337)</b>	<b>(156,177)</b>
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(106,718)</b>	<b>128,938</b>
<b>FINANCING</b>	<b>17</b>	<b>(100,000)</b>	<b>(10,575)</b>
<b>(DECREASE)/INCREASE IN CASH</b>	<b>17</b>	<b>(206,718)</b>	<b>118,363</b>

The notes on pages 10 to 18 form part of these financial statements.



**MANOR OF GROVES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2014**

**1. ACCOUNTING POLICIES** *(continued)*

**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.

**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:

	2014 £	2013 £
United Kingdom	<u>10,864,190</u>	<u>10,468,579</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	294,260	339,109
Auditor's remuneration		
- as auditor	17,070	13,500
Operating lease costs:		
- Other	<u>1,950,000</u>	<u>1,950,000</u>

**MANOR OF GROVES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2014**

**4. PARTICULARS OF EMPLOYEES**

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

	2014	2013
	No	No
Number of administrative staff	159	160
Number of management staff	12	10
	<u>171</u>	<u>170</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	3,408,629	3,312,263
Social security costs	206,507	207,575
	<u>3,615,136</u>	<u>3,519,838</u>

**5. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY**

The profit dealt with in the financial statements of the parent company was £469,334 (2013 - £95,182).

**6. INTANGIBLE FIXED ASSETS**

Group	Goodwill £
<b>COST</b>	
At 1 February 2013 and 31 January 2014	<u>310,000</u>
<b>AMORTISATION</b>	
At 1 February 2013 and 31 January 2014	<u>310,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2014	<u>—</u>
At 31 January 2013	<u>—</u>

# MANOR OF GROVES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

### 7. TANGIBLE FIXED ASSETS

Group	Plant & Machinery £	Computer equipment £	Motor Vehicles £	Equipment £	Golf Club Equipment £	Total £
<b>COST</b>						
At 1 Feb 2013	1,451,529	336,295	10,350	2,050,609	216,380	4,065,163
Additions	35,007	11,013	–	83,317	–	129,337
<b>At 31 Jan 2014</b>	<b>1,486,536</b>	<b>347,308</b>	<b>10,350</b>	<b>2,133,926</b>	<b>216,380</b>	<b>4,194,500</b>
<b>DEPRECIATION</b>						
At 1 Feb 2013	494,057	290,704	3,726	1,725,332	193,118	2,706,937
Charge for the year	196,174	15,069	1,325	77,040	4,652	294,260
<b>At 31 Jan 2014</b>	<b>690,231</b>	<b>305,773</b>	<b>5,051</b>	<b>1,802,372</b>	<b>197,770</b>	<b>3,001,197</b>
<b>NET BOOK VALUE</b>						
<b>At 31 Jan 2014</b>	<b>796,305</b>	<b>41,535</b>	<b>5,299</b>	<b>331,554</b>	<b>18,610</b>	<b>1,193,303</b>
At 31 Jan 2013	957,472	45,591	6,624	325,277	23,262	1,358,226
<b>Company</b>						
		Computer equipment £	Equipment £	Golf Club Equipment £		Total £
<b>COST</b>						
At 1 February 2013		309,795	1,965,593	216,380		2,491,768
Additions		7,863	76,902	–		84,765
<b>At 31 January 2014</b>		<b>317,658</b>	<b>2,042,495</b>	<b>216,380</b>		<b>2,576,533</b>
<b>DEPRECIATION</b>						
At 1 February 2013		277,676	1,678,543	193,118		2,149,337
Charge for the year		11,797	63,279	4,652		79,728
<b>At 31 January 2014</b>		<b>289,473</b>	<b>1,741,822</b>	<b>197,770</b>		<b>2,229,065</b>
<b>NET BOOK VALUE</b>						
<b>At 31 January 2014</b>		<b>28,185</b>	<b>300,673</b>	<b>18,610</b>		<b>347,468</b>
At 31 January 2013		32,119	287,050	23,262		342,431

**MANOR OF GROVES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2014**

**8. INVESTMENTS**

Company	Group companies £
<b>COST</b>	
At 1 February 2013 and 31 January 2014	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 January 2014 and 31 January 2013	<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 £135 (2013: loss of £16,522) for the year to 31 January 2014 and the balance sheet showed net assets of £44,379 (2013: £44,514).

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 £180,226 (2013: £179,813) for the year ended 31 January 2014 and the balance sheet showed net assets of £2,173 (2013: net liabilities of £178,053).

**9. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stock	<u>151,748</u>	<u>150,151</u>	<u>78,702</u>	<u>76,900</u>

**10. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	270,612	249,056	83,912	75,294
Amounts owed by group undertakings	—	—	525,203	252
VAT recoverable	55,193	—	—	—
Other debtors	1,433,545	462,127	166,762	337,044
Prepayments and accrued income	149,743	164,874	60,268	64,521
	<u>1,909,093</u>	<u>876,057</u>	<u>836,145</u>	<u>477,111</u>



**MANOR OF GROVES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2014**

**11. CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	302,219	284,876	132,069	125,686
Amounts owed to group undertakings	—	—	—	2,732
Directors' loan accounts	4,184	2,889	—	—
Other creditors including taxation and social security:				
Other taxation and social security	57,485	288,339	84,660	97,108
Other creditors	2,257,795	1,956,161	231,269	273,774
Accruals and deferred income	137,386	113,237	64,870	49,773
	<u>2,759,069</u>	<u>2,645,502</u>	<u>512,868</u>	<u>549,073</u>

**12. COMMITMENTS UNDER OPERATING LEASES**

At 31 January 2014 the group had annual commitments under non-cancellable operating leases as set out below.

<b>Group</b>	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
After more than 5 years	<u>1,950,000</u>	<u>1,950,000</u>

At 31 January 2014 the company had annual commitments under non-cancellable operating leases as set out below.

<b>Company</b>	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
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 2014**

**13. RELATED PARTY TRANSACTIONS**

The company was under the joint control of Mr S B S 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 £4,184 (2013: £2,889) at the year end. This amount was unsecured and interest free.

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

The group of companies was owed £1,168,235 (2013: £223,562) by Regency Homes Limited at the year end.

**14. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
Preference shares (2013 - 860,000) of £1 each	760,000	760,000	860,000	860,000
	<u>760,002</u>	<u>760,002</u>	<u>860,002</u>	<u>860,002</u>

**MANOR OF GROVES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2014**

**15. RESERVES**

<b>Group</b>	<b>Profit and loss account £</b>
Balance brought forward	(532,991)
Profit for the year	649,425
Balance carried forward	<u>116,434</u>
 <b>Company</b>	 <b>Profit and loss account £</b>
Balance brought forward	(399,450)
Profit for the year	469,334
Balance carried forward	<u>69,884</u>

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2014 £</b>	<b>2013 £</b>
Profit for the financial year	649,425	258,473
Preference shares redeemed in the year	(100,000)	-
Opening shareholders' funds	<u>327,011</u>	<u>68,538</u>
Closing shareholders' funds	<u>876,436</u>	<u>327,011</u>

**17. NOTES TO THE CASH FLOW STATEMENT**

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM  
OPERATING ACTIVITIES**

	<b>2014 £</b>	<b>2013 £</b>
Operating profit	649,114	258,151
Depreciation	294,260	339,109
Increase in stocks	(1,597)	(81,253)
Increase in debtors	(1,033,036)	(406,513)
Increase in creditors	<u>113,567</u>	<u>325,984</u>
Net cash inflow from operating activities	<u>22,308</u>	<u>435,478</u>

**RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	<b>2014 £</b>	<b>2013 £</b>
Interest received	<u>311</u>	<u>322</u>
Net cash inflow from returns on investments and servicing of finance	<u>311</u>	<u>322</u>

**MANOR OF GROVES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2014**

**17. NOTES TO THE CASH FLOW STATEMENT (continued)**

**CAPITAL EXPENDITURE**

	2014 £	2013 £
Payments to acquire tangible fixed assets	(129,337)	(156,177)
Net cash outflow from capital expenditure	<u>(129,337)</u>	<u>(156,177)</u>

**FINANCING**

	2014 £	2013 £
Redemption of equity share capital	(100,000)	—
Net cash outflow from financing	<u>(100,000)</u>	<u>—</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2014 £	2013 £
(Decrease)/increase in cash in the period	(206,718)	279,623
	<u>(206,718)</u>	<u>279,623</u>
Change in net funds	(206,718)	279,623
Net funds at 1 February 2013	588,079	352,218
Net funds at 31 January 2014	<u>381,361</u>	<u>588,079</u>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Feb 2013 £	Cash flows £	At 31 Jan 2014 £
Net cash:			
Cash in hand and at bank	588,079	(206,718)	381,361
Net funds	<u>588,079</u>	<u>(206,718)</u>	<u>381,361</u>

**18. ULTIMATE CONTROLLING PARTY**

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