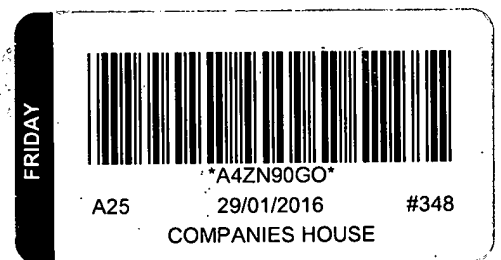


**ASPEN PROPERTY SERVICES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**



**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**ASPEN PROPERTY SERVICES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2015**

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**DIRECTOR:** K Phippen

**SECRETARY:** S Hurrell

**REGISTERED OFFICE:** Sun House  
79 High Street  
Eton  
Windsor  
Berkshire  
SL4 6AF

**REGISTERED NUMBER:** 03883227

**AUDITORS:** Hardie Caldwell LLP  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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The director presents his strategic report for the year ended 31 March 2015.

**REVIEW OF BUSINESS**

The results for the year and financial position are as shown in the annexed financial statements.

Consolidated financial statements are not prepared for the Aspen Property Services Limited sub group as those results are consolidated within the Aspen Capital Group Limited consolidated financial statements.

However this strategic report covers the results of Aspen Property Services Limited and its subsidiary companies and should be read in that context.

Following a new share issue in Glenholme Healthcare Group Limited, in March 2015, Aspen Property Services Limited's investment ceased to be that of a parent company and became an investment in an associate company.

Post year end the Glenholme Healthcare Group disposed of its addiction treatment centre, Life Works Community Limited, with the intention of expanding its mental and physical care operations as well as other health care investments as opportunities arise.

Oversupply and cheap Chinese imports have continued to have an adverse impact on the UK steel market and Globalmet Industries Limited is examining other potential markets and products.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The main risks and uncertainties affecting the company are potential movements in property values, exchange rates and stock markets.

**ON BEHALF OF THE BOARD:**



K Phippen - Director

25 January 2016

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2015**

---

The director presents his report with the financial statements of the company for the year ended 31 March 2015.

**DIVIDENDS**

During the year the company paid a dividend of £225,000 to the parent company Aspen Capital Group Limited, of which K Phippen is the sole shareholder.

**DIRECTOR**

K Phippen held office during the whole of the period from 1 April 2014 to the date of this report.

**DISCLOSURE IN THE STRATEGIC REPORT**

The Review of Business and the Principal Risks and Uncertainties are disclosed within the Strategic Report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Hardie Caldwell LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



K Phippen - Director

25 January 2016

**REPORT OF THE INDEPENDENT AUDITORS TO  
ASPEN PROPERTY SERVICES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Aspen Property Services Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

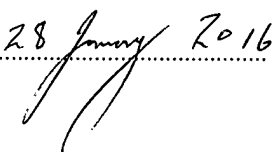
**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Robert G S Mackay (Senior Statutory Auditor)  
for and on behalf of Hardie Caldwell LLP  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

Date: 28 January 2016



**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

		2015	2014
	Notes	£	£
<b>TURNOVER</b>	2	24,000	24,000
Other operating income		107,113	7,794
		<u>131,113</u>	<u>31,794</u>
Administrative expenses		<u>437,662</u>	<u>1,516,142</u>
<b>OPERATING LOSS</b>	4	(306,549)	(1,484,348)
Income from shares in group undertakings		13,482	129,598
Income from fixed asset investments		6,134	168,624
Interest receivable and similar income		<u>61,691</u>	<u>117,429</u>
		<u>81,307</u>	<u>415,651</u>
		(225,242)	(1,068,697)
Interest payable and similar charges	5	<u>19,131</u>	<u>54,552</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(244,373)	(1,123,249)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(244,373)</u>	<u>(1,123,249)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	(244,373)	(1,123,249)
Unrealised surplus on revaluation of properties	-	552,779
Unrealised gain on investments	-	340,863
Unrealised gain on investment property	-	480,906
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(244,373)</u>	<u>251,299</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.



**ASPEN PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 03883227)**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	8	930,802	950,361
Investments	9	7,089,216	4,638,349
Investment property	10	3,375,000	3,375,000
		<u>11,395,018</u>	<u>8,963,710</u>
<b>CURRENT ASSETS</b>			
Debtors	11	1,679,791	1,750,696
Investments	12	-	2,688,608
Cash at bank and in hand		1,409,899	120,640
		<u>3,089,690</u>	<u>4,559,944</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	135,308	1,097,071
		<u>135,308</u>	<u>1,097,071</u>
<b>NET CURRENT ASSETS</b>		<u>2,954,382</u>	<u>3,462,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,349,400</u>	<u>12,426,583</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	-	65,979
		<u>-</u>	<u>65,979</u>
<b>NET ASSETS</b>		<u><u>14,349,400</u></u>	<u><u>12,360,604</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1	1
Revaluation reserve	17	1,019,579	1,361,915
Profit and loss account	17	13,329,820	10,998,688
		<u>14,349,400</u>	<u>12,360,604</u>
<b>SHAREHOLDERS' FUNDS</b>	22	<u><u>14,349,400</u></u>	<u><u>12,360,604</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 25 January 2016 and were signed by:



K Phippen - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about Aspen Property Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Aspen Capital Group Limited, a company registered in England and Wales.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Turnover**

Turnover is the total amount invoiced in the normal course of business and is stated net of value added tax where applicable. Income is recognised on the date that it is invoiced.

**Rental income**

Rental income is included in the profit and loss account on a receivables basis.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	over 20 - 50 years
Fittings, equipment and vehicles	over 5 - 10 years
Computer equipment	over 4 years

**Investment property**

Investment properties are held at valuation.

**Deferred tax**

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at rates expected to apply when they reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries, associates or joint ventures where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign currencies**

Transactions within the profit and loss account which originate in foreign currencies are recorded using an average rate for the period being an approximation of the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES - continued

**Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost, less any provision for impairment.

**Investments in associated undertakings**

Investments in associated undertakings are stated at cost, less any provision for impairment.

**Fixed asset investments**

Investments held as fixed asset investments are stated in the balance sheet at cost less any provision for impairment.

**Current asset investments**

Investments held as current assets are stated at current cost, being the market value at the balance sheet date, and the difference between historic cost and market value is taken to the revaluation reserve.

**Going concern**

The company has cash resources and the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. He continues to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**Related party disclosures**

The company has taken advantage of the exemption available to wholly owned subsidiaries under Financial Reporting Standard Number 8, Related Parties, not to provide details of transactions with other group undertakings.

2. TURNOVER

In the opinion of the directors, 0% of the turnover of the company is attributable to geographical markets outside the UK (2014 - 0%).

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	216,800	158,625
Social security costs	25,790	26,468
Other pension costs	10,000	10,000
	<u>252,590</u>	<u>195,093</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Corporate	1	1
Other	3	2
	<u>4</u>	<u>3</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**4. OPERATING LOSS**

The operating loss is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	19,559	15,677
Auditors' remuneration	6,400	6,400
Gain on disposal of current asset investments	65,372	-
	<u>150,000</u>	<u>100,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2015	2014
Money purchase schemes	<u>1</u>	<u>1</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Bank interest	<u>19,131</u>	<u>54,552</u>

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

**7. DIVIDENDS**

	2015	2014
	£	£
Ordinary shares share of £1		
Final	<u>225,000</u>	<u>185,000</u>

During 2015, a final dividend in respect of the year ended 31 March 2014 was paid to Aspen Property Services Limited's parent company, Aspen Capital Group Limited, in the amount of £225,000 (2014: £185,000).

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2014	965,000	72,637	134,043	46,087	1,217,767
Disposals	-	-	-	(17,837)	(17,837)
At 31 March 2015	965,000	72,637	134,043	28,250	1,199,930
<b>DEPRECIATION</b>					
At 1 April 2014	15,417	71,859	134,043	46,087	267,406
Charge for year	19,300	259	-	-	19,559
Eliminated on disposal	-	-	-	(17,837)	(17,837)
At 31 March 2015	34,717	72,118	134,043	28,250	269,128
<b>NET BOOK VALUE</b>					
At 31 March 2015	930,283	519	-	-	930,802
At 31 March 2014	949,583	778	-	-	950,361

Cost or valuation at 31 March 2015 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2014	449,719	-	-	-	449,719
Cost	515,281	72,637	134,043	28,250	750,211
	965,000	72,637	134,043	28,250	1,199,930

If Freehold property had not been revalued it would have been included at the following historical cost:

	2015 £	2014 £
Cost	515,281	515,281
Aggregate depreciation	123,673	113,367

During the year ended 31 March 2014 Aspen Property Services Limited had the freehold property at 79 High Street, Eton revalued. The valuation was carried out by Kempton Carr Croft Chartered Surveyors. The property was valued at £925,000 based on market value with vacant possession for existing use.

The car park situated at Emlyn Buildings was revalued by the director at a value of £40,000 at 31 March 2014 based on an offer to purchase as received.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Listed investments £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2014	3,627,140	-	95,167	981,817	4,704,124
Net asset adjustment	-	2,458,169	-	-	2,458,169
Cost transfer	(658,741)	658,741	-	-	-
	<u>2,968,399</u>	<u>3,116,910</u>	<u>95,167</u>	<u>981,817</u>	<u>7,162,293</u>
At 31 March 2015	2,968,399	3,116,910	95,167	981,817	7,162,293
<b>PROVISIONS</b>					
At 1 April 2014	-	-	-	65,775	65,775
Provision for year	-	-	-	7,302	7,302
	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,077</u>	<u>73,077</u>
At 31 March 2015	-	-	-	73,077	73,077
<b>NET BOOK VALUE</b>					
At 31 March 2015	<u>2,968,399</u>	<u>3,116,910</u>	<u>95,167</u>	<u>908,740</u>	<u>7,089,216</u>
At 31 March 2014	<u>3,627,140</u>	<u>-</u>	<u>95,167</u>	<u>916,042</u>	<u>4,638,349</u>

Cost or valuation at 31 March 2015 is represented by:

	Shares in group undertakings £	Interest in associate £	Listed investments £	Unlisted investments £	Totals £
Valuation in 2015	-	2,458,169	-	-	2,458,169
Cost	<u>2,968,399</u>	<u>658,741</u>	<u>95,167</u>	<u>981,817</u>	<u>4,704,124</u>
	<u>2,968,399</u>	<u>3,116,910</u>	<u>95,167</u>	<u>981,817</u>	<u>7,162,293</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Globalmet Industries Limited**

Nature of business: Importing export and distribution of steel

Class of shares:	%
Ordinary	holding 100.00

**CYAM Limited**

Country of incorporation: Cyprus

Nature of business: Trade of immobile properties

Class of shares:	%
Ordinary	holding 51.00

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**9. FIXED ASSET INVESTMENTS - continued**

**ACG Joint Company Limited**

Nature of business: Dormant company

Class of shares:	%
Ordinary	holding 100.00

**Poriete Fashions Limited**

Nature of business: Ladies Fashion

Class of shares:	%
Ordinary	holding 90.00

**Associated company**

**The Glenholme Healthcare Group Limited**

Nature of business: Holding company

Class of shares:	%
Ordinary	holding 34.60

During the year due to an additional investment by a third party and a new issue of ordinary A investment shares ranking with same rights etc as ordinary A shares Aspen Property Services Limited shareholding in Glenholme Healthcare Group Limited decreased from 56.12% to 34.6%.

**10. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2014 and 31 March 2015	3,375,000
<b>NET BOOK VALUE</b>	
At 31 March 2015	3,375,000
At 31 March 2014	3,375,000

Cost or valuation at 31 March 2015 is represented by:

	£
Valuation in 2014	480,906
Cost	2,894,094
	3,375,000

During the year ended 31 March 2014 the property previously held as stock was transferred to investment properties and was revalued by the director. The property was valued at £3,375,000 as at 31 March 2014. The director considers there to have been no movement in value in the year to 31 March 2015.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

11. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Amounts owed by group undertakings	349,344	140,561
Other debtors	877,891	1,076,630
Directors' current accounts	126,991	224,183
	<u>1,354,226</u>	<u>1,441,374</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	309,322
Other debtors	325,565	-
	<u>325,565</u>	<u>309,322</u>
Aggregate amounts	<u>1,679,791</u>	<u>1,750,696</u>

12. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Listed investments	<u>-</u>	<u>2,688,608</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 15)	-	979,960
Social security and other taxes	34,468	13,722
Other creditors	85,411	81,354
Accrued expenses	15,429	22,035
	<u>135,308</u>	<u>1,097,071</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Other creditors	<u>-</u>	<u>65,979</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>979,960</u>



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015 £	2014 £
Number:	Class:			
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

17. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2014	10,998,688	1,361,915	12,360,603
Deficit for the year	(244,373)		(244,373)
Dividends	(225,000)		(225,000)
Revaluation release on sale of investments	328,232	(328,232)	-
Revaluation release	14,104	(14,104)	-
Movement from subsidiary to associate	2,458,169	-	2,458,169
At 31 March 2015	<u>13,329,820</u>	<u>1,019,579</u>	<u>14,349,399</u>

The Revaluation reserve includes £480,906 in respect of Investment Property (2014: £480,906).

18. ULTIMATE PARENT COMPANY

The immediate and ultimate parent undertaking of the company is Aspen Capital Group Limited, a company incorporated in Great Britain and registered in England and Wales.

Group financial statements may be obtained from:

Aspen Capital Group Limited  
79 High Street  
Eton  
Windsor  
Berkshire  
SL4 6AF

19. CAPITAL COMMITMENTS

The company has provided security to bankers of one of its subsidiary companies, Globalmet Industries Limited, over certain of its properties. At the year end the amount of the liability due to the bank by Globalmet Industries Limited was £1,732,757.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

20. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2015 and 31 March 2014:

	2015 £	2014 £
<b>K Phippen</b>		
Balance outstanding at start of year	224,183	183,540
Amounts advanced	155,854	389,749
Amounts repaid	(253,046)	(349,106)
Balance outstanding at end of year	<u>126,991</u>	<u>224,183</u>

At 31 March 2015 Aspen Property Services Limited was owed £126,991 by director K Phippen (2014: £224,183). 4% interest is charged monthly on any balances owing to the company.

The above balance is included within other debtors as at 31 March 2015 and 31 March 2014.

During the year the company paid a dividend of £225,000 to the parent company Aspen Capital Group Limited, of which K Phippen is the sole shareholder.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K Phippen by virtue of his shareholding in the Aspen Capital Group Limited.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	(244,373)	(1,123,249)
Dividends	<u>(225,000)</u>	<u>(185,000)</u>
	(469,373)	(1,308,249)
Other recognised gains and losses relating to the year (net)	-	1,374,548
Movement from subsidiary to associate	<u>2,458,169</u>	<u>-</u>
<b>Net addition to shareholders' funds</b>	1,988,796	66,299
Opening shareholders' funds	<u>12,360,604</u>	<u>12,294,305</u>
<b>Closing shareholders' funds</b>	<u>14,349,400</u>	<u>12,360,604</u>