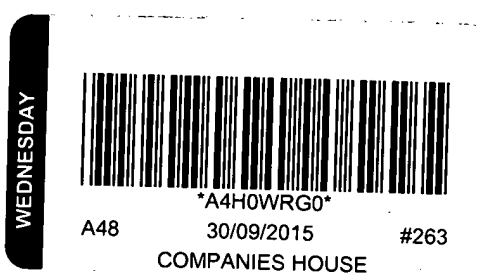


**OCUBIS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2014**



**OCUBIS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

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# OCUBIS LIMITED

## STRATEGIC REPORT

### YEAR ENDED 31 DECEMBER 2014

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#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was property investment and development management.

The Company had a strong performance in 2014 and grew its turnover from £5.92m to £7.98m which represents an increase of 35% on the previous year.

Occupancy rates across the portfolio continued to improve as a result of completed refurbishments being delivered into a strong leasing market.

#### FUTURE DEVELOPMENTS

During the period the Company participated in the acquisitions of three London properties providing a combination of residential and commercial leasing opportunities.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the following are risks to the Group's business.

Rental levels falling. The directors believe that prudent acquisition of investments and the Group's active asset management approach would mitigate this risk.

Property valuations. The directors consider that the Group's low level of debt means that it is not dependent on maintaining current day property valuation levels.

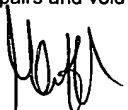
Interest rates. The directors have a policy of hedging the majority of interest rate risk where such hedging can be obtained at commercially acceptable levels.

Macro-economic conditions. The Group invests primarily in Central London property and the directors consider that London's position as a global financial and trading hub will maintain an acceptable level of occupational and investor demand for the Group's assets throughout most normal economic cycles.

#### KEY PERFORMANCE INDICATORS

The directors consider that Operating Margin and Return on Capital Employed would normally be our Key Performance Indicators, however due to the acquisitive nature of the business these indicators are distorted by the increased vacancy in the portfolio caused by new purchases, and increased spending on repairs and void costs before these properties are fully let up.

Signed on behalf of the directors



M.C. GRESHAM  
Director

Approved by the directors on 29/6/15

**OCUBIS LIMITED**

**DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2014**

---

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

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,404,523. The directors have not recommended a dividend.

**DIRECTORS**

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

J M Hunt  
M C Gresham

**AUDITOR**

Gibson Booth 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 company'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:  
15 Regent Street  
London  
SW1Y 4LR

Signed on behalf of the directors

  
M C GRESHAM  
Director

Approved by the directors on 29/1/15 .....

## **OCUBIS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 31 DECEMBER 2014**

---

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 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 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.

**OCUBIS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO OCUBIS LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes, together with the financial statements of Ocubis Limited for the year ended 31 December 2014 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 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 for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are 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.

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 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.

New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

29/9/15

ALISTAIR RUSSELL FCA (Senior  
Statutory Auditor)  
For and on behalf of  
GIBSON BOOTH  
Chartered Accountants  
& Statutory Auditor

**OCUBIS LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>		7,980,101	5,915,180
Cost of Sales and Other operating income		530,057	(126,332)
Administrative expenses		(8,771,499)	(7,670,042)
<b>OPERATING LOSS</b>	<b>2</b>	<u>(261,341)</u>	<u>(1,881,194)</u>
Profit on disposal of fixed assets		750,000	160,062
		488,659	(1,721,132)
Income from participating interests		2,492,291	2,660,600
Interest receivable and similar income		9,418	344,699
Interest payable and similar charges	<b>5</b>	(622,652)	(202,013)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>2,367,716</u>	<u>1,082,154</u>
Tax on profit on ordinary activities	<b>6</b>	(963,193)	(74,240)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>1,404,523</u></u>	<u><u>1,007,914</u></u>

All of the activities of the company are classed as continuing.

The notes on pages 8 to 15 form part of these abbreviated accounts.

**OCUBIS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**YEAR ENDED 31 DECEMBER 2014**

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	2014 £	2013 £
Profit for the financial year attributable to the shareholder	1,404,523	1,007,914
Unrealised profit on revaluation of certain fixed assets	2,085,000	1,170,000
Total gains and losses recognised since the last annual report	<u>3,489,523</u>	<u>2,177,914</u>

The notes on pages 8 to 15 form part of these abbreviated accounts.

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**OCUBIS LIMITED**


**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	33,963,907	34,673,047
Investments	8	44,001,161	44,000,861
		<u>77,965,068</u>	<u>78,673,908</u>
<b>CURRENT ASSETS</b>			
Stocks	9	38,557	—
Debtors	10	18,587,849	16,693,451
Cash at bank		4,483,182	579,046
		<u>23,109,588</u>	<u>17,272,497</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	(5,814,281)	(4,532,276)
<b>NET CURRENT ASSETS</b>		<u>17,295,307</u>	<u>12,740,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>95,260,375</u>	<u>91,414,129</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	(66,145,106)	(65,976,390)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	13	(254,506)	(66,499)
		<u>28,860,763</u>	<u>25,371,240</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	17	5	5
Share premium account	18	22,692,996	22,692,996
Revaluation reserve	19	3,081,713	2,442,850
Profit and loss account	20	3,086,049	235,389
<b>SHAREHOLDER'S FUNDS</b>	21	<u>28,860,763</u>	<u>25,371,240</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 29/1/15, and are signed on their behalf by:

  
M C Gresham

Company Registration Number: 04090747

The notes on pages 8 to 15 form part of these abbreviated accounts.

# OCUBIS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **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:

Leasehold Property Improvements	- Length of lease
Fixtures & Fittings	- 20% straight line or 20% reducing balance
Motor Vehicles	- 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Stocks**

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

#### **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.

#### **Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**OCUBIS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2014****2. OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of owned fixed assets	1,064,629	878,178
Loss/(Profit) on disposal of fixed assets	94,122	(4,715)
Auditor's remuneration		
- as auditor	12,000	10,000
Operating lease costs:		
- Other	<u>1,509,561</u>	<u>1,466,896</u>

During the prior year various ledger balances were corrected, resulting in a £358,313 credit to the profit and loss account.

**3. PARTICULARS OF EMPLOYEES**

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

	2014 No	2013 No
Sales	38	16
Administration	24	27
Management	14	8
	<u>76</u>	<u>51</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	2,910,890	2,169,330
Social security costs	<u>377,883</u>	<u>229,032</u>
	<u>3,288,773</u>	<u>2,398,362</u>

**4. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	<u>217,969</u>	<u>167,673</u>

Remuneration of highest paid director:

	2014 £	2013 £
Total remuneration (excluding pension contributions)	<u>217,969</u>	<u>167,673</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Interest on other loans	622,652	195,459
Other similar charges	<u>-</u>	<u>6,554</u>
	<u>622,652</u>	<u>202,013</u>

**OCUBIS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	775,186	7,741
Total current tax	775,186	7,741
Deferred tax:		
Origination and reversal of timing differences (note 13)		
Capital allowances	167,067	(6,909)
Losses	20,940	73,408
Total deferred tax (note 13)	188,007	66,499
Tax on profit on ordinary activities	963,193	74,240

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

	2014 £	2013 £
Profit on ordinary activities before taxation	2,367,716	1,082,154
Profit on ordinary activities by rate of tax	509,059	251,601
Capital allowances for year in excess of depreciation	(206,894)	(56,054)
Expenses not deductible for tax purposes	18,606	3,451
Non-taxable income	(535,843)	(618,590)
Taxable income not in accounts	1,465,462	1,037,595
Group relief for losses	(62,886)	(871)
Losses utilised in the year	(15,346)	(189,577)
Allowable expenditure not in accounts	(617,193)	(419,814)
Capital gain	220,221	-
Total current tax (note 6(a))	775,186	7,741

**(c) Factors that may affect future tax charges**

At the year end the company had unrelieved tax losses of approximately £nil (2013 - £260,000) to utilise against profits in future periods.

**OCUBIS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

**7. TANGIBLE FIXED ASSETS**

	Investment Properties £	Leasehold Property Improvements £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 January 2014	28,975,000	3,739,983	4,948,053	146,400	37,809,436
Additions	—	1,412,483	1,965,145	—	3,377,628
Disposals	(5,000,000)	—	(150,394)	(31,420)	(5,181,814)
Revaluation	2,085,000	—	—	—	2,085,000
<b>At 31 December 2014</b>	<u>26,060,000</u>	<u>5,152,466</u>	<u>6,762,804</u>	<u>114,980</u>	<u>38,090,250</u>
<b>DEPRECIATION</b>					
At 1 January 2014	—	541,584	2,541,785	53,020	3,136,389
Charge for the year	—	334,613	711,331	18,685	1,064,629
On disposals	—	—	(61,897)	(12,778)	(74,675)
<b>At 31 December 2014</b>	<u>—</u>	<u>876,197</u>	<u>3,191,219</u>	<u>58,927</u>	<u>4,126,343</u>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2014</b>	<u>26,060,000</u>	<u>4,276,269</u>	<u>3,571,585</u>	<u>56,053</u>	<u>33,963,907</u>
At 31 December 2013	<u>28,975,000</u>	<u>3,198,399</u>	<u>2,406,268</u>	<u>93,380</u>	<u>34,673,047</u>

The investment properties were valued by a member of the Royal Institute of Chartered Surveyors in December 2014 at market value. The historic cost of investment properties is £22,978,288 (2013 - £26,532,151).

At the year end the company was committed to further capital expenditure totalling £nil (2013 - £555,904).

**8. INVESTMENTS**

	Joint venture undertakings £
<b>COST</b>	
At 1 January 2014	30
Additions	300
<b>At 31 December 2014</b>	<u>330</u>
<b>LOANS</b>	
At 1 January 2014 and 31 December 2014	<u>44,000,831</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2014</b>	<u>44,001,161</u>
At 31 December 2013	<u>44,000,861</u>

During the year the company acquired a 50% interest in Radior LLP, Janoir LLP and Lutier LLP, all of which are incorporated in England and Wales and have a principal activity of property investment.

The company owns a 50% interest in the following LLPs all of which are incorporated in England and Wales and have a principal activity of property investment: Delahaye LLP, Darracq LLP, Simca LLP and Laffly LLP.

**OCUBIS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

**9. STOCKS**

	2014 £	2013 £
Goods for resale	<u>38,557</u>	<u>-</u>

**10. DEBTORS**

	2014 £	2013 £
Trade debtors	160,894	302,119
Amounts owed by group undertakings	16,882,059	14,990,304
Amounts owed by undertakings in which the company has a participating interest	1,244,909	845,252
Other debtors	96,785	-
Prepayments and accrued income	203,202	555,776
	<u>18,587,849</u>	<u>16,693,451</u>

All debtors are repayable within one year of the balance sheet date.

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

	2014 £	2013 £
Trade creditors	377,620	781,882
Amounts owed to undertakings in which the company has a participating interest	1,872,608	388,178
Corporation tax	775,186	7,741
PAYE and social security	139,703	83,613
VAT	205,066	94,597
Other creditors	719,993	1,432,611
Accruals and deferred income	1,724,105	1,743,654
	<u>5,814,281</u>	<u>4,532,276</u>

**12. CREDITORS: Amounts falling due after more than one year**

	2014 £	2013 £
Directors' loan accounts	51,571,669	52,395,854
Other loan	14,573,437	13,580,536
	<u>66,145,106</u>	<u>65,976,390</u>

**13. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2014 £	2013 £
Provision brought forward	66,499	-
Profit and loss account movement arising during the year	188,007	66,499
Provision carried forward	<u>254,506</u>	<u>66,499</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	292,432	125,365
Tax losses available	(37,926)	(58,866)
	<u>254,506</u>	<u>66,499</u>

**OCUBIS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2014**

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**14. COMMITMENTS UNDER OPERATING LEASES**

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

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
After more than 5 years	<u>1,450,852</u>	<u>1,450,852</u>

**15. CONTINGENCIES**

At the year end the company had given a guarantee in respect of bank borrowing by Ocubis Financing Limited. The maximum liability at the year end under this guarantee was £101.9 million (2013 - £48.3 million).

**OCUBIS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2014****16. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of Heven Limited the company has taken advantage of the exemption in FRS 8 from disclosing transactions with other members of the group.

Transactions during the year and balances at the year end with joint venture and associated undertakings are shown below.

**Income**

	2014 £	2013 £
Delahaye LLP	811,829	578,609
Darracq LLP	(1,288)	26,933
Simca LLP	2,982,211	1,696,670
Laffly LLP	1,225,414	358,388
Janoir LLP	(570,318)	—
Rador LLP	(1,632,004)	—
Lutier LLP	(323,553)	—
	<u>2,492,291</u>	<u>2,660,600</u>

**Debtors**

	2014 £	2013 £
Delahaye LLP	84,440	558,592
Darracq LLP	—	142,497
Simca LLP	—	144,163
Laffly LLP	443,169	—
Rador LLP	394,753	—
Paul Street Hotel LLP	322,547	280,047
	<u>1,244,909</u>	<u>1,125,299</u>

**Creditors**

	2014 £	2013 £
Darracq LLP	4,445	—
Simca LLP	463,537	—
Laffly LLP	—	388,178
Janoir LLP	1,053,168	—
Lutier LLP	351,458	—
	<u>1,872,608</u>	<u>388,178</u>

**Investment loan**

	2014 £	2013 £
Delahaye LLP	3,713,977	3,713,977
Simca LLP	28,383,917	28,383,917
Laffly LLP	11,902,937	11,902,937
	<u>44,000,831</u>	<u>44,000,831</u>

During the year rent of £1,089,812 (2013 - £1,089,812) was also payable to Delahaye LLP and interest of £3,644 (2013 - £342,934) was received from Darracq LLP.

**Other transactions**

A loan of £1,453,161 (2013 - £13,120,276) was advanced by Ocubis Financing Limited, a company under common control. At the year end a balance of £16,135,293 (2013 - £14,994,614), included in creditors was due to Ocubis Financing Limited. Interest, non-utilisation and set up fees of £1,080,313 (2013 - £1,141,090) were payable during the year on this loan. The loan is unsecured, attracts interest at 2.75% above LIBOR and has no fixed repayment date.

At the year end a balance of £51,571,669 (2013 - £52,395,854) was due to J M Hunt. This balance is unsecured, interest free and has no fixed repayment date.



**OCUBIS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

**17. SHARE CAPITAL**

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

**18. SHARE PREMIUM ACCOUNT**

There was no movement on the share premium account during the financial year.

**19. REVALUATION RESERVE**

	2014 £	2013 £
Balance brought forward	2,442,850	752,850
Revaluation of fixed assets	2,085,000	1,170,000
Transfer (to)/from the Profit and Loss Account on realisation	(1,446,137)	520,000
Balance carried forward	<u>3,081,713</u>	<u>2,442,850</u>

**20. PROFIT AND LOSS ACCOUNT**

	2014 £	2013 £
Balance brought forward	235,389	(252,525)
Profit for the financial year	1,404,523	1,007,914
Transfer from/(to) revaluation reserve	1,446,137	(520,000)
Balance carried forward	<u>3,086,049</u>	<u>235,389</u>

**21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2014 £	2013 £
Profit for the financial year	1,404,523	1,007,914
Other net recognised gains and losses	2,085,000	1,170,000
Transfer from revaluation reserve	1,446,137	(520,000)
Transfer to profit and loss account	(1,446,137)	520,000
Net addition to shareholder's funds	3,489,523	2,177,914
Opening shareholder's funds	25,371,240	23,193,326
Closing shareholder's funds	<u>28,860,763</u>	<u>25,371,240</u>

**22. ULTIMATE PARENT COMPANY**

Heven Holdings Limited is the immediate parent company and Heven Limited is the ultimate parent company. The smallest and largest group in which the results of the company are consolidated is Heven Limited, the consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is J M Hunt.