

COMPANY NO: 04466326

CEDAR ROCK CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

◆ Year ended 31 October 2011 ◆

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CEDAR ROCK CAPITAL LIMITED

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CEDAR ROCK CAPITAL LIMITED

COMPANY INFORMATION

Directors	Joy-Isabelle Besse Andrew Brown David Miller
Secretary	David Miller
Registered office	20-22 Bedford Row London WC1R 4JS
Registered number	04466326
Auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 30 Finsbury Square London EC2P 2YU
Bankers	Coutts & Co 188 Fleet Street London EC4A 2HT

CEDAR ROCK CAPITAL LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited consolidated financial statements for the year ended 31 October 2011

Principal activities

The principal activity of the group is the provision of investment management and advisory services

Results and dividends

The group profit for the year after tax and before dividends amounted to £26,284,460 (2010 £14,519,605) The company made a profit after tax and before dividend of £26,284,694 (2010 £14,518,595) During the year an interim dividend of £22,546,008 (2010 £4,600,000) was paid The directors have resolved to pay a final dividend of £14,999,566 (2010 £Nil)

Business review and future developments

The company currently provides investment management advice for eleven segregated accounts and Cedar Rock Capital Fund Plc, an Irish domiciled UCITS listed on the Irish Stock Exchange The company is also investment manager of Cedar Rock Capital Partners LLC, a Delaware limited liability company incorporated in the United States which is managed by Cedar Rock Capital LLC (the company's wholly-owned US subsidiary), and Cedar Rock Capital CCF, a single strategy common contractual fund constituted under the laws of Ireland which is managed by Cedar Rock Capital Management Limited (the company's wholly-owned Irish subsidiary) The group had approximately \$7,222m in assets under management at 31 October 2011 (2010 \$5,780m)

As an investment management business, the company is exposed to the risks and uncertainties of the financial markets Subject to these, the directors expect continued profitability during the forthcoming year

Directors and their interests

The directors and secretary of the company at 31 October 2011 are set out on page 1

Dividends paid to directors during the year amounted to £14,818,824 (2010 £3,153,560)

During the year, rights to subscribe for shares in the company have not been granted to, or exercised by, any director or member of his immediate family

Financial instruments

The company is exposed to credit risk as evidenced by its trade debtor balances The company has no material exposure to either liquidity risk or price risk

The company attempts to mitigate its exposure to credit risk by regular monitoring of trade debtor balances by the credit control department to help ensure prompt payment

REPORT OF THE DIRECTORS
(Continued)

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required to 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 the financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping adequate records which 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Pillar III disclosures

The company has documented the disclosures required by the FSA under BIPRU 11.3 and BIPRU 11.5.18. These are available from Companies House.

CEDAR ROCK CAPITAL LIMITED

REPORT OF THE DIRECTORS **(Continued)**

Auditor

Grant Thornton UK LLP have indicated their willingness to continue in office as auditor. A resolution concerning their reappointment will be proposed at the annual general meeting.

The report of the directors was approved by the Board on 16 December 2011 and was signed on its behalf by



Joy-Isabelle Besse
Director

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
CEDAR ROCK CAPITAL LIMITED**

We have audited the financial statements of Cedar Rock Capital Limited for the year ended 31 October 2011 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
CEDAR ROCK CAPITAL LIMITED
(Continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, England

16 December 2011

CEDAR ROCK CAPITAL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31 October 2011

	Note	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
Turnover	2	39,261,378	30,363,530
Administrative expenses		<u>(3,328,504)</u>	<u>(10,078,343)</u>
Operating profit	4	35,932,874	20,285,187
Interest receivable		10,208	8,250
Interest payable		(18,823)	(13,079)
Gain on investments		<u>896</u>	<u>1,311</u>
		(7,719)	(3,518)
Profit on ordinary activities before taxation		35,925,155	20,281,669
Taxation	7	<u>(9,640,695)</u>	<u>(5,762,064)</u>
Profit on ordinary activities after taxation		<u>26,284,460</u>	<u>14,519,605</u>

All of the group's operations are continuing

The group had no recognised gains or losses other than the profit for the financial period

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

CEDAR ROCK CAPITAL LIMITED**CONSOLIDATED AND COMPANY BALANCE SHEETS**
at 31 October 2011

	Note	Group 31 October 2011 £	Company 31 October 2011 £	Group 31 October 2010 £	Company 31 October 2010 £
Fixed assets					
Tangible assets	9	40,270	40,270	77,521	77,521
Investments	10	7,719	173,434	6,886	174,085
		47,989	213,704	84,407	251,606
Current assets					
Debtors	11	4,537,818	4,537,818	3,939,285	3,939,285
Cash at bank and in hand		17,929,032	17,747,183	14,277,811	14,100,514
		22,466,850	22,285,001	18,217,096	18,039,799
Creditors: Amounts falling due within one year	12	(5,457,915)	(5,477,834)	(4,983,031)	(5,009,220)
Net current assets		17,008,935	16,807,167	13,234,065	13,030,579
Net assets		17,056,924	17,020,871	13,318,472	13,282,185
Capital and reserves					
Called up share capital	14	670,666	670,666	670,666	670,666
Capital redemption reserve	15	140,624	140,624	140,624	140,624
Share premium account	15	223,845	223,845	223,845	223,845
Profit and loss account	15	16,021,789	15,985,736	12,283,337	12,247,050
Equity shareholders' funds	16	17,056,924	17,020,871	13,318,472	13,282,185

The consolidated financial statements were approved by the Board on 16 December 2011 and signed on its behalf by



Andrew Brown
Director
Company Number: 04466326

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

CEDAR ROCK CAPITAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT**For the year ended 31 October 2011**

	Note	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
Net cash inflow from operating activities	17	35,609,899	6,972,148
Returns on investment and servicing of finance			
Interest received		10,208	8,250
Interest paid		(18,823)	(13,079)
		<u>(8,615)</u>	<u>(4,829)</u>
Taxation			
UK taxation paid		(9,293,137)	(2,026,366)
Overseas tax received		16,674	-
		<u>(9,276,463)</u>	<u>(2,026,366)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(17,845)	(21,215)
		<u>(17,845)</u>	<u>(21,215)</u>
Dividends paid	8	(22,546,008)	(4,600,000)
		<u></u>	<u></u>
Increase in cash	18	<u>3,760,968</u>	<u>319,738</u>
Reconciliation of net cash flow to movement in net funds:			
Increase in cash in the period (as above)		<u>3,760,968</u>	<u>319,738</u>
Change in net funds resulting from cash flows		3,760,968	319,738
Foreign exchange differences		(92,015)	24,648
		<u></u>	<u></u>
Movement in net funds in the period		3,668,953	344,386
Net funds at 1 November 2010		<u>14,260,079</u>	<u>13,915,693</u>
Net funds at 31 October 2011	18	<u>17,929,032</u>	<u>14,260,079</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

1. ACCOUNTING POLICIES

Basis of accounting

The accounting policies remain unchanged from the previous year. The financial statements are prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention. As permitted by section 230 of the Companies Act 2006, the profit and loss account of the company has not been separately presented in the financial statements. The accounts have been prepared on a going concern basis.

Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiary undertaking at 31 October 2011. The accounts of the overseas subsidiary are translated into pounds sterling at the closing rate of exchange.

Liquid resources

Liquid resources in the cash flow statement represent term deposits not recoverable within 24 hours.

Turnover

Turnover comprises monthly management fees that are recognised when earned by the group at the end of each month, and are stated net of Value Added Tax.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 31 October 2011. Exchange differences are taken to the profit and loss account.

Depreciation

Depreciation is provided on a straight line basis to allocate the cost, less estimated residual value, of the tangible fixed assets over their estimated useful lives -

Office Equipment	-	3 years
Furniture & Fixtures	-	3 years
Computer Equipment	-	3 years
Leasehold Improvements	-	5 years

Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down would be charged to operating profit.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

CEDAR ROCK CAPITAL LIMITED

2. TURNOVER

The turnover for the period is solely attributable to management fees arising from the group's investment management of twelve managed accounts, an Irish domiciled UCITS, an Irish domiciled single strategy common contractual fund, and a Delaware limited liability company. In the opinion of the directors, the company has supplied markets that do not differ substantially from each other.

3. SUBSIDIARIES

The company is the sole member of Cedar Rock Capital LLC ("the LLC"), a Delaware limited liability company incorporated in the United States.

Cedar Rock Capital LLC manages Cedar Rock Capital Partners LLC, another Delaware limited liability company incorporated in the United States, from which the company receives an investment management fee for providing investment management advice.

For the year ended 31 October 2011, the LLC made a profit after tax and before dividends of equivalent £Nil (2010: £Nil).

The company is the sole member of Cedar Rock Capital Management Limited ("CRCM Limited"), a limited company incorporated in Ireland.

CRCM Limited manages Cedar Rock Capital CCF, a single strategy common contractual fund constituted under the laws of Ireland, from which it receives an investment management fee for providing investment management advice.

For the year ended 31 October 2011, CRCM Limited made a profit after tax and before dividends of equivalent £38 (2010: £Nil).

The LLC and CRCM Limited are the company's principal wholly owned subsidiaries included in the consolidation.

4. OPERATING PROFIT

	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
The operating profit is stated after charging		
Auditors' remuneration -		
Fees payable to the company's auditor for the audit of the annual financial statements	16,000	13,500
Fees payable to the company's auditor and its associates for other services		
– other services relating to taxation	5,500	6,500
Operating lease rentals – property	225,504	225,504
Depreciation	55,096	63,145
Foreign exchange gains	92,015	(24,648)

5. DIRECTORS' REMUNERATION

	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
Directors' emoluments for the period were		
Emoluments	<u>175,000</u>	<u>11,838,281</u>

The highest paid director received earnings of £175,000 (2010 £11,838,281)

6. STAFF COSTS (INCLUDING DIRECTORS)

	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
Wages and salaries	767,500	6,973,418
Social security costs	<u>98,127</u>	<u>887,934</u>
	<u>865,627</u>	<u>7,861,352</u>

Prior to the year end a bonus of £Nil (2010 £Nil) was accrued but not allocated to directors and employees of the company

The average monthly number of employees and directors for the Group was as follows

Office and management	<u>8</u>	<u>8</u>
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CEDAR ROCK CAPITAL LIMITED

7. TAXATION

	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
UK corporation tax at 26.83% (2010: 28%)	9,658,040	5,711,542
Overseas taxation	(16,360)	4,614
Overprovision in respect of prior year	83	47,704
	<hr/>	<hr/>
Tax charge in respect of the current year	9,641,763	5,763,860
Deferred tax	(1,068)	(1,796)
	<hr/>	<hr/>
	9,640,695	5,762,064

The current taxation charge for the year is different from the standard rate of corporation tax in the UK (26.83%). The differences are explained below:

	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
Profit on ordinary activities before taxation	<u>35,925,155</u>	<u>20,281,669</u>
Theoretical tax at UK corporation tax rate of 26.83% (2010: 28%)	9,637,784	5,678,867
Effects of:		
- subsidiary profits taxed at different rate	-	3,323
- depreciation in excess of capital allowances	6,488	7,167
- other expenditure which is not tax deductible	9,316	26,799
- prior year adjustment	83	47,704
- losses in subsidiary	<u>(11,908)</u>	<u>-</u>
Actual current tax charge	<u>9,641,763</u>	<u>5,763,860</u>

CEDAR ROCK CAPITAL LIMITED

8. DIVIDENDS

	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
"A" ordinary	14,818,824	3,153,560
"B" ordinary	3,176,668	1,076,411
"C" ordinary	2,401,707	345,004
"D" ordinary	256,199	25,025
"E" ordinary	1,537,187	-
"F" ordinary	265,768	-
"G" ordinary	89,655	-
	<u>22,546,008</u>	<u>4,600,000</u>

9. FIXED ASSETS **Group and Company**

	Furniture & Fixtures	Office Equipment	Computer Equipment	Leasehold Improvements	Total
	£	£	£	£	£
Cost					
At 1 November 2010	94,102	20,336	88,649	202,736	405,823
Additions	1,562	-	16,283	-	17,845
At 31 October 2011	<u>95,664</u>	<u>20,336</u>	<u>104,932</u>	<u>202,736</u>	<u>423,668</u>
Depreciation					
At 1 November 2010	92,269	18,768	71,883	145,382	328,302
Charge for year	1,807	902	10,442	41,945	55,096
At 31 October 2011	<u>94,076</u>	<u>19,670</u>	<u>82,325</u>	<u>187,327</u>	<u>383,398</u>
Net book value					
At 31 October 2010	1,833	1,568	16,766	57,354	77,521
At 31 October 2011	<u>1,588</u>	<u>666</u>	<u>22,607</u>	<u>15,409</u>	<u>40,270</u>

10. INVESTMENTS

	Group 31 October 2011 £	Company 31 October 2011 £	Group 31 October 2010 £	Company 31 October 2010 £
Investment in Cedar Rock Capital LLC (note 3)	-	620	-	624
Investment in Cedar Rock Capital Partners LLC	7,719	-	6,886	-
Investment in Cedar Rock Capital Management Limited (note 3)	-	172,814	-	173,461
	<u>7,719</u>	<u>173,434</u>	<u>6,886</u>	<u>174,085</u>

11. DEBTORS

	Group 31 October 2011 £	Company 31 October 2011 £	Group 31 October 2010 £	Company 31 October 2010 £
Trade debtors	3,659,114	3,659,114	3,179,076	3,179,076
Other debtors	34,942	34,942	22,862	22,862
Deferred tax asset (note 13)	4,962	4,962	3,894	3,894
Prepayments and accrued income	838,800	838,800	733,453	733,453
	4,537,818	4,537,818	3,939,285	3,939,285

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31 October 2011 £	Company 31 October 2011 £	Group 31 October 2010 £	Company 31 October 2010 £
Trade creditors	61,261	57,017	61,648	57,825
Overdraft	-	-	17,732	17,732
Amounts owed to group undertakings	-	-	-	33,132
Corporation tax payable	4,920,606	4,920,606	4,555,704	4,555,704
Other taxes and social security	178,563	178,563	113,120	113,120
Other creditors	5,553	33,943	4,674	4,674
Accruals and deferred income	291,932	287,705	230,153	227,033
	5,457,915	5,477,834	4,983,031	5,009,220

13. DEFERRED TAX ASSET

	Group 31 October 2011 £	Company 31 October 2011 £	Group 31 October 2010 £	Company 31 October 2010 £
Deferred tax provided - Accelerated capital allowances	1,068	1,068	1,796	1,796

The movement in the provision is as follows

At start of year	3,894	3,894	2,098	2,098
Deferred income	1,068	1,068	1,796	1,796
At end of year	4,962	4,962	3,894	3,894

Deferred tax has been recognised at 26.83% (2010: 28%) because of uncertainty as to the average rate of tax that will apply when the underlying timing differences will reverse

14. CALLED UP SHARE CAPITAL

Group and Company	31 October 2011 £	31 October 2010 £
Allotted -		
"A" ordinary shares of £1 each	500,000	500,000
"B" ordinary shares of £1 each	14,456	170,666
"C" ordinary shares of £1 each	67,133	67,133
"D" ordinary shares of £1 each	8,116	8,116
"E" ordinary shares of £1 each	122,093	-
"F" ordinary shares of £1 each	24,418	-
"G" ordinary shares of £1 each	9,699	-
	<u>745,915</u>	<u>745,915</u>
Called up and fully paid -		
"A" ordinary shares of £1 each	500,000	500,000
"B" ordinary shares of £1 each	14,456	170,666
"E" ordinary shares of £1 each	122,093	-
"F" ordinary shares of £1 each	24,418	-
"G" ordinary shares of £1 each	9,699	-
	<u>670,666</u>	<u>670,666</u>

In May 2011 the company re-designated 156,210 "B" ordinary shares into 122,093 "E" ordinary shares, 24,418 "F" ordinary shares and 9,699 "G" ordinary shares

The "B", "C", "D", "E", "F" and "G" ordinary shares rank pari passu with the "A" ordinary shares for dividends but carry no voting rights

CEDAR ROCK CAPITAL LIMITED**15. RESERVES**

Group	Capital redemption reserve £	Profit and loss account £	Share premium account £
At 1 November 2010	140,624	12,283,337	223,845
Profit for the year after taxation	-	26,284,460	-
Dividends	-	(22,546,008)	-
At 31 October 2011	<u>140,624</u>	<u>16,021,789</u>	<u>223,845</u>

Company	Capital redemption reserve £	Profit and loss account £	Share premium account £
At 1 November 2010	140,624	12,247,050	223,845
Profit for the year after taxation	-	26,284,694	-
Dividends	-	(22,546,008)	-
At 31 October 2011	<u>140,624</u>	<u>15,985,736</u>	<u>223,845</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group Year ended 31 October 2011 £	Company Year ended 31 October 2011 £	Group Year ended 31 October 2010 £	Company Year ended 31 October 2010 £
At 1 November 2010	13,318,472	13,282,185	3,398,867	3,363,590
Profit for the year after taxation	26,284,460	26,284,694	14,519,605	14,518,595
Dividends	(22,546,008)	(22,546,008)	(4,600,000)	(4,600,000)
Closing shareholders' funds	<u>17,056,924</u>	<u>17,020,871</u>	<u>13,318,472</u>	<u>13,282,185</u>

CEDAR ROCK CAPITAL LIMITED**17. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group Year ended 31 October 2011 £	Group Year ended 31 October 2010 £
Operating profit	35,932,874	20,285,187
Depreciation	55,096	63,145
Increase in debtors	(597,465)	(825,383)
Increase/(decrease) in creditors	127,379	(12,526,153)
Foreign exchange differences	92,015	(24,648)
Net cash inflow from operating activities	<u>35,609,899</u>	<u>6,972,148</u>

18. ANALYSIS OF NET FUNDS**Group**

	At 1 November 2010 £	Cash Inflow/ (outflow) £	Non cash Movement £	At 31 October 2011 £
Net cash				
Cash at bank and in hand	14,277,811	3,743,236	(92,015)	17,929,032
Overdraft	(17,732)	17,732	-	-
Net funds	<u>14,260,079</u>	<u>3,760,968</u>	<u>(92,015)</u>	<u>17,929,032</u>

19. CONTROL

Mr Andrew Brown is the controlling party of the company

20. FINANCIAL COMMITMENTS – OPERATING LEASES

The payments that the company is committed to make in the next year under operating leases are as follows

	31 October 2011 £	31 October 2010 £
Land and Buildings leases expiring Between 5 and 10 years	<u>246,000</u>	<u>246,000</u>

Under the terms of the operating leases, the payments that the company is committed to make from 27 February 2012 are subject to a rent review

21. RELATED PARTY TRANSACTIONS

Mr Andrew Brown is a member of Cedar Rock Capital Partners LLC, a Delaware limited liability company incorporated in the United States, from which the company earned investment management fees of £19,590,997 (2010 £14,721,255) during the year. As at 31 October 2011 Mr Andrew Brown's interest in the LLC amounted to US\$54,151,697 (2010 US\$37,694,815) (total net asset value of the LLC US\$3,583,052,830 (2010 US\$2,696,360,234)). At 31 October 2011 Cedar Rock Capital Partners LLC owed the company £1,823,426 (2010 £1,384,140) in investment management fees.

Ms Joy-Isabelle Besse is a director of Cedar Rock Capital Fund Plc from which the company earned investment management fees of £6,108,360 (2010 £4,809,342). At 31 October 2011 Cedar Rock Capital Fund Plc owed the company £563,687 (2010 £415,079) in investment management fees.

Ms Joy-Isabelle Besse is a director of Cedar Rock Capital Management Limited, the manager of Cedar Rock Capital CCF from which the company earned investment management fees of £2,275,769 (2010 £1,249,268). At 31 October 2011 Cedar Rock Capital CCF owed the company £214,436 (2010 £136,029) in investment management fees.

During the year there have been expenses of £1,025,687 (2010 £978,888) for professional services rendered to the company by Meteora Partners LLP, of which Ms Joy-Isabelle Besse and Mr David Miller are designated members. At 31 October 2011, £250,000 (2010 £200,000) was due to be paid to Meteora Partners LLP.

The company has taken advantage of the FRS8 exemption and chosen not to disclose certain intra group transactions.

22. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at 31 October 2011 (2010 Nil).