

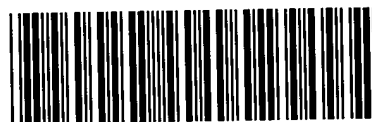
CORNEY & BARROW GROUP SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2015

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Directors

E P K Weatherall
P S Masters
W S B Sanderson

Company Secretary

W S B Sanderson

Registered Office

No 1 Thomas More Street
London E1W 1YZ

Bankers

HSBC Bank plc
City Corporate Banking Centre
60 Queen Victoria Street
London EC4N 4TR

Independent Auditor

PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

Company Number

04617383

Notice is hereby given that the Annual General Meeting of Corney & Barrow Group Services Limited will be held at No 1 Thomas More Street, London E1W 1YZ on 23 September 2015 for the following purposes:

1. To receive and adopt the Report of the Directors and the Financial Statements for the year ended 30 April 2015 together with the Report of the Independent Auditor.
2. To approve the final proposed dividend.
3. To reappoint the independent auditor, PKF Littlejohn LLP, and to authorise the Directors to determine their remuneration.

By Order of the Board

W S B Sanderson

Secretary

28 August 2015

Notes:

1. A member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote in their place. To be valid, forms of proxy must be received by the Company's registrars at least forty-eight hours before the time of the meeting. A proxy need not be a member of the Company.

The Directors have pleasure in presenting their Report together with the Financial Statements for the year ended 30 April 2015.

RESULTS AND DIVIDENDS

The profit for the year before taxation amounted to £434,006 (2014 – profit £343,027). The profit after taxation amounted to £335,285 (2014 – profit £99,995).

Dividends of 4.44p per ordinary share amounting to £100,000 were paid in the year (2014 – none). The Directors propose a final dividend for 2014/15 of 12.66p per ordinary share amounting to £284,911. In accordance with the requirements of Financial Reporting Standard No.21 and the Companies Act 2006, the final proposed dividend is not provided for in these Financial Statements.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of provider of management services and facilities to other Group members.

FINANCIAL RISK MANAGEMENT

The Company services its fellow subsidiaries and risk of non-payment of service fees is therefore considered to be negligible. Its prime asset – the freehold property at No 1 Thomas More Street – is well maintained and continues to satisfy regulatory inspections.

DIRECTORS

The Directors who held office during the year were as follows:

P S Masters
W S B Sanderson
E P K Weatherall

EMPLOYMENT POLICIES

The Corney & Barrow Group has established employment policies to encourage an environment that promotes high productivity, good communications, effective employee consultation in management processes, and harmonious working relationships. We aim to recruit and to retain excellent, highly qualified and motivated staff with staff training a priority and a commitment.

Corney & Barrow is committed to ensuring that its recruitment and employment policies are without discrimination in the form of race, creed, gender, disability or otherwise. Corney & Barrow is committed to ensuring that its employees share in the success of the business.

RELEVANT AUDIT INFORMATION

The Directors who held office at the date of approval of this Report of the Directors confirm that:

- so far as they are individually aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that they might reasonably be expected to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. PKF Littlejohn LLP has indicated their willingness to continue in office as auditor.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'E P K Weatherall', written over a horizontal line.

E P K Weatherall

Director

28 August 2015

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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

Independent Auditor's report to the members of Corney & Barrow Group Services Limited

We have audited the Financial Statements of Corney & Barrow Group Services Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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 Chapter 3 of Part 16 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 Auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 Company's affairs as at 30 April 2015 and of the Company'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.

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
- 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' report.

PKF Littlejohn LLP

David Thompson (Senior statutory auditor)
For and on behalf of
PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

28 August 2015

CORNEY & BARROW GROUP SERVICES LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 30 April 2015

	Note	2015	2014
Turnover	1	4,066,070	4,185,316
Cost of sales		(978,097)	(1,054,404)
		<hr/>	<hr/>
Gross Profit		3,087,973	3,130,912
Operating and administrative expenses		(2,708,710)	(2,815,590)
		<hr/>	<hr/>
Operating Profit	2	379,263	315,322
Interest receivable less payable	4	54,743	27,705
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		434,006	343,027
Tax on profit on ordinary activities	5	(98,721)	(243,032)
		<hr/>	<hr/>
Profit for the Financial Year	14	£335,285	£99,995
		<hr/>	<hr/>

All amounts relate to continuing operations.

The Company had no recognised gains or losses other than the profit for the financial years stated above.

The Accounting Policies and Notes on pages 11 to 19 form part of these Financial Statements.

	Note	2015	2014
Fixed Assets			
Tangible assets	6	4,549,447	3,533,618
Current Assets			
Debtors recoverable after more than one year	7	4,874,976	4,938,548
Debtors recoverable within one year	8	453,132	634,366
		<u>5,328,108</u>	<u>5,572,914</u>
Creditors due within one year	9	(4,846,101)	(3,428,837)
		<u>482,007</u>	<u>2,144,077</u>
Net Current Assets			
		<u>482,007</u>	<u>2,144,077</u>
Total Assets less Current Liabilities		<u>5,301,454</u>	<u>5,677,695</u>
Creditors due after one year	10	(2,390,000)	(3,320,000)
Provision for liabilities	12	(40,499)	-
		<u>£2,600,955</u>	<u>£2,357,695</u>
Net Assets			
		<u>£2,600,955</u>	<u>£2,357,695</u>
Capital and Reserves			
Called-up share capital	13	2,250,001	2,250,001
Profit and Loss Account	14	342,979	107,694
Capital contribution	14	7,975	-
		<u>£2,600,955</u>	<u>£2,357,695</u>
Equity Shareholders' Funds		<u>£2,600,955</u>	<u>£2,357,695</u>

Approved and authorised for issue by the Board on 28 August 2015 and signed on its behalf by:

E P K Weatherall

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) Directors

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P S Masters

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The Accounting Policies and Notes on pages 11 to 19 form part of these Financial Statements.

BASIS OF ACCOUNTING

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards.

The Company is exempt from preparing a cash flow statement as it is a wholly owned subsidiary undertaking, the results of which are included in the consolidated Financial Statements of the group and which are publicly available.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Directors on page 4. The Company's borrowing facilities are described in Note 11 of the Financial Statements. The Company meets its day to day working capital requirements through a combination of cash reserves, bank overdraft and bank loan facilities. All banking covenants have been satisfied.

The Company's forecasts and projections show that the Company should be able to operate within its current facilities. The Company maintains regular contact with its bankers about its future borrowing requirements and no matters have been drawn to its attention to suggest that the facilities will not continue to be available or that future borrowings may not be available, if required, on acceptable terms. The Corney & Barrow Group's overdraft facilities have a renewal date of 30 October 2015.

On the basis of their assessment of the Company's financial position, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

TURNOVER

Turnover is the amount receivable in respect of management services and facilities supplied to other Group members, excluding Value Added Tax. Turnover within the commercial buying division represents the net invoiced value from the sale of goods and services supplied.

DEPRECIATION

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation of each asset, less any estimated residual value evenly over its expected useful life. The expected useful lives of the principal categories are:

Fixtures, fittings and equipment	- 3 to 10 years
IT and other equipment	- 3 to 5 years

In accordance with Financial Reporting Standard 15 'Tangible Fixed Assets', no depreciation has been provided on freehold property as in the opinion of the Directors the property is maintained in a good state of repair and its residual value at the date of acquisition is such that any charge for depreciation and accumulated depreciation would be immaterial. No depreciation is charged on assets in the course of construction ahead of their productive use.

PENSION CONTRIBUTIONS

The Company pays contributions into the Group Personal Pension Scheme comprising individual money purchase pension arrangements. The funds of this defined contribution scheme are held separately from the Company and independently administered. The Company's liability is limited to the amount of contributions payable. The contributions are recognised as an employee expense when they are due.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies in the Company and its fellow subsidiary undertakings are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. As the provider of treasury management services to the Group, all exchange gains and losses are recognised in this Company's Profit and Loss Account.

TAXATION

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that have originated but not reversed at the balance sheet date, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

It is the policy of the Company to discount deferred tax assets and liabilities where the discount is material.

OPERATING LEASES

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

1. TURNOVER

Turnover is attributable to the principal activity and is undertaken in the United Kingdom.

2. OPERATING PROFIT**2015****2014**

This is stated after charging/ (crediting):

Services provided by the Company's auditor

- fees payable to the Company's auditor for the audit of the
Company's annual financial statements

£ 19,250 £ 19,250

- tax and other services

£ 7,900 £ 4,170

Depreciation

£ 82,839 £ 86,388

Exchange gain

£ (246,661) £ (310,243)

Exceptional item - IT review and consultancy fees

£ - £ 165,621

3. EMPLOYEES

Staff Costs (including Directors)

Wages and salaries

1,852,856 1,746,892

Social security costs

196,731 177,561

Other pension costs

115,884 107,812

Share-based payment

7,975 -

£2,173,446 £2,032,265

Average monthly number of employees during the year

No.**No.**

Management and Support

47

42

Directors' Emoluments and Fees

Aggregate emoluments and fees

412,728 454,543

Company pension contributions to money purchase schemes

29,431 28,572

Profit from exercise of share options

20,411 -

£462,570 £483,115

Retirement benefits are accruing to two (2014 – two) Directors under money purchase pension plans.

Highest paid Director - aggregate emoluments

179,308 185,800

Company pension contributions to money purchase schemes

18,355 17,820

Profit from exercise of share options

20,411 -

£218,074 £203,620

4. INTEREST PAYABLE LESS RECEIVABLE	2015	2014
Interest on bank loan and overdraft	132,839	166,011
Other interest receivable	(187,582)	(193,716)
	<u>£(54,743)</u>	<u>£(27,705)</u>
5. TAXATION		
Current tax:		
UK corporation tax on profit of the year	50,942	20,000
Payment to a fellow subsidiary for group relief (at 100%)	-	211,724
	<u>50,942</u>	<u>231,724</u>
Total current tax		
	<u>50,942</u>	<u>231,724</u>
Deferred tax:		
Origination and reversal of timing differences	47,779	11,308
	<u>47,779</u>	<u>11,308</u>
Total deferred tax (Note 12)		
	<u>47,779</u>	<u>11,308</u>
Tax charge on profit on ordinary activities	<u>£98,721</u>	<u>£243,032</u>
Factors affecting tax charge for the year		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 20.92% (2014 – 22.84%). The differences are explained below:		
Profit on ordinary activities before tax	£434,006	£343,027
	<u>£434,006</u>	<u>£343,027</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.92% (2014 - 22.84%)	90,794	78,347
Effects of:		
Timing differences and expenses not deductible for tax purposes	755	7,777
Group relief claimed	-	163,366
Capital allowances for year in excess of depreciation	(46,025)	1,826
Other timing differences	-	(19,592)
Marginal relief	(582)	-
	<u>£50,942</u>	<u>£231,724</u>
Current tax charge for the year		
	<u>£50,942</u>	<u>£231,724</u>

The standard rate of corporation tax changed from 21% to 20% on 1 April 2015.

6. TANGIBLE FIXED ASSETS

	Freehold land, property and improvements	Fixtures, fittings and equipment	IT and other equipment	Total
Cost				
At 30 April 2014	3,329,102	284,889	442,272	4,056,263
Additions	-	60,488	1,038,180	1,098,668
Disposals	-	-	(33,907)	(33,907)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2015	3,329,102	345,377	1,446,545	5,121,024
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 30 April 2014	-	255,948	266,697	522,645
Provided in the year	-	7,882	74,957	82,839
Disposals	-	-	(33,907)	(33,907)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2015	-	263,830	307,747	571,577
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 30 April 2015	£3,329,102	£81,547	£1,138,798	£4,549,447
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2014	£3,329,102	£28,941	£175,575	£3,533,618
	<hr/>	<hr/>	<hr/>	<hr/>

No depreciation has been provided on freehold property as in the opinion of the Directors the property is maintained in a good state of repair and its residual value at the date of acquisition is such that any charge for depreciation and accumulated depreciation would be immaterial.

IT and other equipment additions during the year ended 30 April 2015 includes £1,028,398 relating to the purchase, development, training and installation of bespoke ERP (Enterprise Resource Planning) software together with associated hardware. No depreciation has been charged on this asset in the course of construction as at 30 April 2015 ahead of its productive use, which is expected to commence during the year ended 30 April 2016.

7. DEBTORS RECOVERABLE AFTER MORE THAN ONE YEAR

	2015	2014
Amounts owed by group undertakings	4,874,976	4,931,268
Deferred taxation (Note 12)	-	7,280
	<hr/>	<hr/>
	£4,874,976	£4,938,548
	<hr/>	<hr/>

8. DEBTORS RECOVERABLE WITHIN ONE YEAR

Amounts owed by group undertakings	312,915	445,605
Prepayments and accrued income	138,996	187,540
Corporation tax	1,221	1,221
	<hr/>	<hr/>
	£453,132	£634,366
	<hr/>	<hr/>

As at 30 April 2015, the intercompany loan due from Corney & Barrow Bars Limited was £4,700,000. As yet there are no dates set for repayment and the loan is treated as recoverable after more than one year.

9. CREDITORS: amounts falling due within one year	2015	2014
Bank loan (Note 11)	930,000	920,000
Bank overdraft	3,639,156	1,868,381
Amounts owed to group undertakings	-	276,709
Corporation tax	50,942	20,000
Other taxation and social security costs	1,250	610
Accruals and deferred income	224,753	343,137
	<u>£4,846,101</u>	<u>£3,428,837</u>
10 CREDITORS: amounts falling due after more than one year		
Bank loan instalments due after more than one year (Note 11)	£2,390,000	£3,320,000
	<u>£2,390,000</u>	<u>£3,320,000</u>

11. BANK LOANS

The Company has a bank loan with HSBC Bank plc for a capital amount of £2.184 million, repayable in quarterly instalments over a term of 17 years. Interest is charged at either 1.5% per annum over the Bank's base rate as published periodically, or if the Company selects, at 1.5% per annum over LIBOR, plus an additional element to meet the cost to the Bank, relative to the loan, of compliance with the requirements of the Bank of England, the Financial Conduct Authority or any other regulatory authority. These costs are determined by the Bank, using a formula set out in the loan agreement.

In addition, HSBC Bank plc agreed a new facility with the Company in October 2012 that resulted in the provision of a £4,000,000 LIBOR Term Loan. The loan is being repaid by quarterly repayments of £200,000, exclusive of interest, commencing three months after the first drawing on 14 November 2012.

The bank loans are repayable as follows:	2015	2014
In one year or less	930,000	920,000
Between one and two years	950,000	930,000
Between two and five years	870,000	1,650,000
After five years	570,000	740,000
	<u>£3,320,000</u>	<u>£4,240,000</u>

Since the year end, the Company agreed a new facility with HSBC Bank Plc that has resulted in the provision of a £3,320,000 LIBOR Term Loan for the purpose of refinancing the two existing term loans with a total outstanding value of £3,320,000. The Term Loan will be for a term of eight years from 20 August 2015, the date the Loan was first drawn down. Interest will be charged at a margin over LIBOR and the loan will be repaid by quarterly repayments of £103,750.

12. DEFERRED TAXATION	2015	2014
Accelerated capital allowances	43,985	5,641
Other timing differences	(3,486)	(12,921)
	<hr/>	<hr/>
Deferred tax asset	£40,499	£(7,280)
	<hr/>	<hr/>
Asset at start of year	(7,280)	(18,588)
Deferred tax charge in profit and loss account for year	47,779	11,308
	<hr/>	<hr/>
Liability at end of year	£40,499	£(7,280)
	<hr/>	<hr/>
13. CALLED-UP SHARE CAPITAL		
Allotted, called up and fully paid		
Ordinary shares of £1 each	£2,240,000	£2,240,000
	<hr/>	<hr/>
Allotted, called up and not yet paid		
Ordinary shares of £1 each	£10,001	£10,001
	<hr/>	<hr/>
Total called-up share capital	£2,250,001	£2,250,001
	<hr/>	<hr/>

Share Options

Corney and Barrow Group Limited issued options over "A" shares in the year ended 30 April 2015 (for the purposes of this paragraph referred to as "the Scheme"). Under the Scheme the Parent Company Directors have the discretion to grant options to the Company's Directors and employees to subscribe for shares in the Parent Company. The option exercise price cannot be less than the agreed market price at the date of grant and the options cannot be exercised for a period of three years from the date of grant. In the event of any Director or employee to whom options have been granted ceasing to be an employee of the Group he or she will have a set period in which to exercise those options failing which the options will lapse. Details of the outstanding options are disclosed in the Financial Statements of the Parent Company.

The Company is charged a share based payment expense by the Parent Company based on the fair value of the share options granted to the Company's Directors and employees, which is recognised in the Profit and Loss Account over the vesting period. An equivalent credit is recognised directly in equity as a capital contribution.

14. RESERVES

	Capital contribution	Profit and Loss account
At the beginning of the year	-	107,694
Profit for the year	-	335,285
Dividends paid	-	(100,000)
Share based payments	7,975	-
	<hr/>	<hr/>
At the end of the year	£7,975	£342,979
	<hr/>	<hr/>
Dividends paid in the year	2015	2014
Final paid	£100,000	-
	<hr/>	<hr/>
	£100,000	£ -
	<hr/>	<hr/>

The aggregate amount of dividends proposed before the date of approval of these Financial Statements, which have not been shown in the Profit and Loss Account in accordance with the requirements of the Companies Act 2006, is £284,911 (2014 - £100,000).

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
Profit for the year	335,285	99,995
Dividends paid	(100,000)	-
Share-based payment	7,975	-
	<hr/>	<hr/>
Net addition to shareholders' funds	243,260	99,995
Opening shareholders' funds	2,357,695	2,257,700
	<hr/>	<hr/>
Closing shareholders' funds	£2,600,955	£2,357,695
	<hr/>	<hr/>

16. FINANCIAL COMMITMENTS**Operating Leases**

At 30 April 2015 the Company had annual commitments under operating leases expiring as follows:

	2015		2014	
	Land and buildings	Other	Land and buildings	Other
After more than five years	£62,973	£ -	£62,973	£ -
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Capital Commitments

At 30 April the Company had the following capital commitments

	2015	2014
Contracts for future capital expenditure not provided in the financial statements	£171,520	£ -
	<u> </u>	<u> </u>

17. PENSION CONTRIBUTIONS

The Company pays contributions into the Group Personal Pension Scheme comprising individual money purchase pension arrangements. The funds of this defined contribution scheme are held separately from the Company and independently administered. The cost of contributions to the defined contribution scheme amounts to £115,884 (2014 - £107,812).

18. BANK GUARANTEE AND CHARGES

HSBC Bank plc holds a fixed and floating charge over the assets of the Company. Additionally, HSBC Bank plc holds a fixed and floating charge over the assets of Corney & Barrow Group Limited, the ultimate parent company. Further security is provided by an unlimited multilateral cross guarantee given by Corney & Barrow Group Limited, Corney & Barrow Limited, Corney & Barrow Group Services Limited, Corney & Barrow Merchanting Holdings Limited and Corney & Barrow Bars Limited to secure all liabilities of each other.

19. Related Parties

The Company has taken advantage of provisions in Financial Reporting Standard No 8 (FRS8) which allow the Company not to disclose transactions with other group companies qualifying as related parties.

20. Ultimate Parent Company

The immediate Parent Company is Corney & Barrow Merchanting Holdings Limited. The ultimate Parent Company is Corney & Barrow Group Limited, a Company registered in England and Wales. Copies of that Company's Financial Statements are available from No 1 Thomas More Street, London, E1W 1YZ.