

Pennybridge Limited

Report and Financial Statements

31 March 2014

Company Number 5404942

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Pennybridge Limited

Report and financial statements Year ended 31 March 2014

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Consolidated profit and loss account
6	Consolidated balance sheet
7	Company balance sheet
8	Consolidated cash flow statement
9	Notes forming part of the financial statements

Directors

J C Kay
M L Widders
K Revitt

Secretary and registered office

M L Widders, Gleadhill House, Dawbers Lane, Euxton, Chorley, PR7 6EA

Company number

5404942

Auditors

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

Pennybridge Limited

Report of the directors Year ended 31 March 2014

The directors present their report together with the audited financial statements for the year ended 31 March 2014.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the period.

Principal activities, trading review and future developments

The principal activity of the group is the design and distribution of home furnishings. However, as explained in note 1 and note 25 to the financial statements, in July 2014, the group sold its trade and assets in two transactions totalling £1.7m consideration, following which the directors took the decision to cease trading.

Directors

The directors of the company during the period were:

J C Kay
M L Widders
K Revitt

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company or its immediate and ultimate parent undertaking.

According to the register of directors' interest, no rights to subscribe for shares in or debentures of the company or its immediate and ultimate parent undertaking were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the group and company 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 group and company and of the profit or loss of the group for that period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

Pennybridge Limited

Report of the directors Year ended 31 March 2014

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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members unless the members exercise their rights under Companies Act 2006 to prevent their re-appointment.

In preparing this report the directors have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

By order of the Board



M L Widders
Secretary

Date 20 August 2014

Pennybridge Limited

Report of the independent auditors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENNYBRIDGE LIMITED

We have audited the financial statements of Pennybridge Limited for the year ended 31 March 2014 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent's affairs as at 31 March 2014 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – Going concern

We draw attention to note 1 which explains that, as a consequence of the decision taken by the directors to cease trading, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in this respect.

Pennybridge Limited

Report of the independent auditors

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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Donald Bancroft (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
Date 21 August 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Pennybridge Limited

Consolidated profit and loss account Year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Turnover	2	3,928	3,747
Cost of sales		(2,159)	(2,156)
Gross profit		1,769	1,591
Distribution costs		(307)	(484)
Administrative expenses		(1,359)	(1,429)
Operating profit/(loss)	3	103	(322)
Profit on disposal of an operation		-	190
Profit/(loss) on ordinary activities before interest		103	(132)
Interest payable and similar charges	6	(21)	(128)
Interest receivable and similar income	7	1,836	-
Profit/(loss) on ordinary activities before taxation		1,918	(260)
Taxation	8	(8)	63
Profit/(loss) on ordinary activities after taxation for the financial period		1,910	(197)

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior period are included in the profit and loss account.

The notes on pages 9 to 20 form part of these financial statements.

Pennybridge Limited

Consolidated balance sheet at 31 March 2014

	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Fixed assets					
Tangible assets	10		155		199
Current assets					
Stocks	12	552		547	
Debtors	13	1,119		1,072	
Cash at bank and in hand		89		56	
		<u>1,760</u>		<u>1,675</u>	
Creditors: amounts falling due within one year	14	<u>(4,153)</u>		<u>(6,022)</u>	
Net current liabilities			<u>(2,393)</u>		<u>(4,347)</u>
Net liabilities			<u>(2,238)</u>		<u>(4,148)</u>
Capital and reserves					
Share capital	16		-		-
Capital Redemption Reserve	17		9,300		9,300
Profit and loss account	17		(11,538)		(13,448)
Shareholders' deficit	18		<u>(2,238)</u>		<u>(4,148)</u>

The financial statements were approved by the board of directors and authorised for issue on 20 August 2014



M L Widders
Director

The notes on pages 9 to 20 form part of these financial statements.

Pennybridge Limited

Company balance sheet at 31 March 2014

<i>Company number 5404942</i>	Note	2014 £'000	2013 £'000
Fixed assets			
Fixed asset investment	11	-	-
		<hr/>	<hr/>
Total assets less current liabilities		-	-
		<hr/>	<hr/>
Capital and reserves			
Share capital	16	-	-
Profit and loss account	18	-	-
		<hr/>	<hr/>
Shareholders' funds	18	-	-
		<hr/>	<hr/>

The financial statements were approved by the board of directors and authorised for issue on 20 August 2014



M L Widders
Director

The notes on pages 9 to 20 form part of these financial statements.

Pennybridge Limited

Consolidated cash flow statement Year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Net cash inflow/(outflow) from operating activities	22	17	(163)
Returns on investments, capital expenditure and servicing of finance			
Interest paid		(4)	(128)
Payments to acquire tangible assets		(16)	(46)
Taxation		36	63
Acquisitions & disposals			
Sale of an operation		-	622
Cash inflow before financing		33	348
Financing			
Increase in short term borrowings		566	-
Repayment of short term borrowings		(566)	(500)
Increase/(decrease) in cash	23	33	(152)

The notes on pages 9 to 20 form part of these financial statements.

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Basis of preparation

Since the year end the directors have taken the decision to sell the trade and assets of the group and cease trading. As a result, the directors have concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements. No adjustments were required to the financial statements as a result of this decision.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Pennybridge Limited and all of its subsidiary undertakings as at 31 March 2014 using the merger method of accounting following a historical group reconstruction.

The investments in the subsidiary undertakings are recorded in the Company's balance sheet at the nominal value of the shares issued.

In the consolidated financial statements, the merged subsidiary undertakings are treated as if they had always been members of the Group. The financial statements reflect the position that would have arisen as if the Company and the subsidiary undertakings had been combined throughout the relevant periods.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax. Turnover is recognised net of rebate costs as both components do not operate independently of each other.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery 3 - 25 years

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Significant estimating techniques are used by the directors in the valuation of net realisable value.

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014 (*continued*)

1 Accounting policies (*continued*)

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Foreign currency

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets translated into sterling at the rates of exchange ruling on the balance sheet dates. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings are taken to reserves.

All other differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings used to finance or provide a hedge against foreign equity investments, which are taken directly to reserves to the extent of the exchange difference arising on the net investment in these enterprises. Tax charges or credits that are directly and solely attributable to such exchange differences are also taken to reserves.

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014 (continued)

1 Accounting policies (continued)

Pension costs

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

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

2 Turnover

	2014 £'000	2013 £'000
Analysis by geographical market		
United Kingdom	3,125	2,824
North America	28	101
Rest of the world	775	822
	<u>3,928</u>	<u>3,747</u>

Turnover is wholly attributable to the principal activity of the group and originated wholly in the United Kingdom.

3 Operating profit/(loss)

	2014 £'000	2013 £'000
This is arrived at after charging		
Depreciation of tangible fixed assets	60	77
Hire of plant and machinery - operating leases	37	38
Auditors' remuneration:		
- Group – audit services	15	19
Exchange differences	3	2
	<u></u>	<u></u>

4 Employees

	2014 £'000	2013 £'000
Staff costs (including directors) consist of:		
Wages and salaries	827	796
Social security costs	94	87
Other pension costs	40	35
	<u>961</u>	<u>918</u>

Pennybridge Limited

Notes forming part of the financial statements
Year ended 31 March 2014 (continued)

4 Employees (continued)

The average number of employees (including directors) during the period were as follows:

	2014 Number	2013 Number
Sales	7	6
Administration	12	12
Production	4	4
	<u>23</u>	<u>22</u>

There are no employees employed by the company (2013 - Nil).

5 Directors' remuneration

	2014 £'000	2013 £'000
Emoluments	116	116
Company contributions to money purchase pension schemes	9	9
	<u>125</u>	<u>125</u>

There was one director in the group's defined contribution pension scheme during the period (2013 - 1).

6 Interest payable and similar charges

	2014 £'000	2013 £'000
Bank loans and overdrafts	21	128
	<u>21</u>	<u>128</u>

7 Interest receivable and similar income

	2014 £'000	2013 £'000
Gain in settlement of bank loan	1,836	-
	<u>1,836</u>	<u>-</u>

On 31 May 2013, the group paid £565,852 to its bankers in full and final settlement of all outstanding loans and overdrafts plus accrued interest. The remaining loan balance was waived by Bank of Scotland. To fund this payment, an amount of £565,852 was advanced to the company by its parent company, Coatbridge Limited, which was subsequently passed to the subsidiary company Pennyroad Limited to repay the bank debt.

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014 (*continued*)

8 Taxation on profit on ordinary activities

	2014 £'000	2013 £'000
<i>UK corporation tax</i>		
Current tax on profit for the period	8	(63)
The tax assessed for the period is lower (2013 – lower) than the standard rate of corporation tax in the UK. The differences are explained below:		
	2014 £'000	2013 £'000
Profit/(loss) on ordinary activities before tax	1,918	(260)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 23% (2013 - 24%)	441	(62)
Effect of		
Expenses not deductible for tax purposes	2	2
Depreciation in excess of capital allowances	5	7
Group relief surrendered before payment	-	54
Payment due from group relief recipient	-	(54)
Other timing differences	-	(2)
Adjustments in respect of previous periods	8	(9)
Fixed asset differences	1	1
Utilisation of tax losses and other deductions	(449)	-
	8	(63)

9 Profit for the financial year

The company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The company result for the period is £nil (2013 - £nil) which is dealt with in the financial statements of the group.

Pennybridge Limited

Notes forming part of the financial statements
Year ended 31 March 2014 (*continued*)

10 Tangible assets

	Plant and machinery £'000
Group	
<i>Cost</i>	
At 1 April 2013	1,841
Additions	16
Disposals	(168)
	<hr/>
At 31 March 2014	1,689
	<hr/>
<i>Depreciation</i>	
At 1 April 2013	1,642
Provided for the year	60
Disposals	(168)
	<hr/>
At 31 March 2014	1,534
	<hr/>
<i>Net book value</i>	
At 31 March 2014	155
	<hr/>
At 1 April 2013	199
	<hr/>

There are no fixed assets held by the company.

Pennybridge Limited

Notes forming part of the financial statements
Year ended 31 March 2014 (*continued*)

11 Fixed asset investments

Company	Group undertakings £'000
<i>Cost</i>	
At 1 April 2013 and 31 March 2014	-

Subsidiary undertakings

The principal undertakings in which the company's interest at the period end is 20% or more are as follows:

	Country of Incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
Pennyroad Limited (formerly CWV Limited)	England and Wales	Ordinary	100%	Design and distribution of home furnishings
John Wilman Ltd	England and Wales	Ordinary	100%	*Dormant

The results of all of the above undertakings are included in the consolidated accounts.

* Interest held by subsidiary undertaking

12 Stocks

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Finished goods and goods for resale	552	547	-	-

There is no material difference between the replacement cost of stocks and the amounts stated above.

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014 (continued)

13 Debtors

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Trade debtors	1,013	937	-	-
Prepayments and accrued income	56	75	-	-
Other debtors	48	14	-	-
Corporation tax	2	46	-	-
	<u>1,119</u>	<u>1,072</u>	<u>-</u>	<u>-</u>

All amounts shown under debtors fall due for payment within one year.

14 Creditors: amounts falling due within one year

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Bank loans and overdrafts (secured)	-	2,385	-	-
Trade creditors	239	283	-	-
Amounts owed to group undertakings	566	-	-	-
Amounts owed to related parties (note 21)	3,000	3,000	-	-
Taxation and social security	120	114	-	-
Other creditors	228	240	-	-
	<u>4,153</u>	<u>6,022</u>	<u>-</u>	<u>-</u>

The bank loan was secured by way of a fixed and floating charge over the assets of the group. On 31 May 2013, the group paid £565,852 to its bankers in full and final settlement of all outstanding loans and overdrafts plus accrued interest. To fund this payment, an amount of £565,852 was advanced to the company by its parent company, Coatbridge Limited, which was subsequently passed to the subsidiary company Pennyroad Limited to repay the bank debt.

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014 (*continued*)

15 Provisions for liabilities

Group

Deferred taxation

There is no provision for deferred taxation. The amounts not provided are set out below:

	2014 £'000	2013 £'000
Accelerated capital allowances	(2)	3
Sundry timing differences	(4)	(4)
	<hr/>	<hr/>
	(6)	(1)
Utilised tax losses	(102)	(577)
	<hr/>	<hr/>
	(108)	(578)
	<hr/>	<hr/>

A deferred tax asset has not been recognised in accordance with generally accepted practice as it is not considered appropriate to recognise an asset where utilisation is not sufficiently certain.

16 Share capital

	Allotted, called up and fully paid	
	2014 £	2013 £
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

17 Reserves

Group	Capital redemption account £'000	Profit and loss account £'000
At 1 April 2013	9,300	(13,448)
Profit for the period	-	1,910
	<hr/>	<hr/>
At 31 March 2014	9,300	(11,538)
	<hr/>	<hr/>

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014 (continued)

18 Reconciliation of movements in shareholders' deficit

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Profit/(loss) for the period	1,910	(197)	-	-
Opening shareholders' deficit	(4,148)	(3,951)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' deficit	(2,238)	(4,148)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

19 Pensions

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge amounted to £40,000 (2013 - £35,000). There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

20 Commitments under operating leases

The group and company had annual commitments under non-cancellable operating leases as set out below.

	2014 £'000	2013 £'000
Operating leases which expire		
Within one year	3	-
In two to five years	38	31
	<hr/>	<hr/>
	41	31
	<hr/>	<hr/>

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014 (*continued*)

21 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Pennybridge Limited on the grounds that all of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

Related party transactions and balances

As at 31 March 2014, the group owed Guild Ventures Limited £3,000,000 (2013 - £3,000,000); this amount is included within amounts owed to related parties.

During the year the group surrendered its tax losses to provide group relief to Northern Trust Company Limited £nil (2013 - £266,095). In exchange for this surrender of losses they agreed to remit £nil (2013 - £54,263) to the group, which was included within other debtors.

During the period the group paid rent of £42,000 (2013 - £82,000) to Northern Trust Company Limited.

22 Reconciliation of operating profit/(loss) to net cash outflow from operating activities

	2014 £'000	2013 £'000
Operating profit/(loss)	103	(322)
Depreciation of tangible fixed assets	60	77
(Increase)/decrease in stocks	(5)	88
(Increase)/decrease in debtors	(91)	52
(Decrease)/increase in creditors	(50)	67
Exceptional items	-	(125)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	17	(163)
	<hr/>	<hr/>

23 Reconciliation of net cash flow to movement in net debt

	2014 £'000	2013 £'000
Increase/(decrease) in cash	33	(152)
Cash flow from changes in debt	-	500
	<hr/>	<hr/>
Movement in net debt resulting from cash flows	33	348
Movement in net debt resulting from non-cash flows	1,819	-
	<hr/>	<hr/>
Opening net debt	(5,329)	(5,677)
	<hr/>	<hr/>
Closing net debt	(3,477)	(5,329)
	<hr/>	<hr/>

Pennybridge Limited

Notes forming part of the financial statements Year ended 31 March 2014 (*continued*)

24 Analysis of net debt

	At 1 April 2013 £'000	Cash flow £'000	Non cash flow £'000	At 31 March 2014 £'000
Cash at bank and in hand	56	33	-	89
	<hr/>	<hr/>	<hr/>	<hr/>
	56	33	-	89
Debt due within one year	(5,385)	-	1,819	(3,566)
Debt due after one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	(5,329)	33	1,819	(3,477)
	<hr/>	<hr/>	<hr/>	<hr/>

25 Post balance sheet events

In July 2014, the group sold its trade and assets in two transactions totalling £1.7m consideration, following which the group ceased trading.

26 Ultimate parent company and parent undertaking of larger group

At 31 March 2014, the company's ultimate controlling party is Wordon Limited, a company incorporated in the Isle of Man and wholly owned by the family interests of Mr TJ Hemmings. Wordon Limited does not prepare consolidated accounts.

The largest and smallest group in which the results of the company are consolidated is that headed by Pennybridge Limited, a company incorporated in England and Wales.