Grant Thornton

Financial Statements
ADAS Group Limited

For the 18 month period ended 31 March 2012

Registered number: 06275873

Company Information

Directors	C S Speller M J Clarke V von Massow (non-executive Chairman) C R F Kemp (non-executive)
Company secretary	M J Clarke
Company number	06275873
Registered office	Pendeford House Pendeford Business Park Pendeford Wolverhampton WV9 5AP
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT
Bankers	Lloyds TSB Bank Plc 2nd Floor 125 Colmore Row Birmingham B3 3SF

Contents

Directors' Report
For the period ended 31 March 2012

The directors present their report and the financial statements for the 18 month period ended 31 March 2012

Principal activities

ADAS is a national agricultural and environmental consultancy, concerned with two major issues of our time securing food supply and enhancing the environment

It provides rural development and policy advice and consultancy and contracting services to a wide range of organisations in both the private and public sectors The Group bridges the link between policy and technical understanding and on the ground activities

ADAS is independent of, but fully understands government and commercial needs, the agricultural industry and farmers Its expertise is based on evidence, underpinned by science, with its core disciplines focused on balancing profitable production with minimum environmental impact, reducing waste, water and energy use to ensure future sustainability

Through enVar (www envar co uk), the Group's waste management and recycling company, it provides innovative solutions that deliver value and profit from a range of organic waste materials

Through REsolved Renewables (www re-solved co uk), part of the ADAS Group, profitable renewable energy projects are delivered for the agricultural industry

ADAS Group has over 600 staff covering more than 60 specialisms, operating from a network of offices and research sites in England, Scotland and Wales

The principal activity of ADAS Group Limited is that of a holding company

Business review and future developments

During the third quarter of 2011 the Directors decided that it was in the best interest of the Group to align its year-end to that of its major clients Consequently, the accounts and this commentary are based on the 18 month period to 31 March 2012

Despite the challenging economic environment the Group has undertaken a number of development initiatives designed to take advantage of the growing demand for renewable energy and innovative waste solutions and to ensure that it has the necessary financial and personnel resources available to take account of future opportunities These initiatives include

- The relocation from its long-standing Head Office at Woodthorne, Wolverhampton to more modern premises in the same area, freeing up Woodthorne to be developed for residential purposes
- Further investment in the recruitment and development of high quality graduates
- The restructuring of its main operating entity ADAS UK Ltd into two focused business units covering five profit centres
- The purchase of the freehold of its major operational site at Boxworth in Cambridgeshire
- A major capital development project to more than double the capacity of its composting facility, within the Envar business at St Ives in Cambridgeshire and backed by local authority contracts

Directors' Report
For the period ended 31 March 2012

- The incorporation and development of a number of new limited entities including
  - ADAS Investments Ltd – to manage ADAS's equity holdings in new developments
  - Resolved Renewables Ltd (www re-solved co uk) – to identify appropriate sites, develop, finance and own single on-farm wind turbines in conjunction with landowners
  - Resense Ltd (www resense co uk) – a 50/50 Joint Venture between Resolved Renewables Ltd and CO2Sense CIC, to develop on-farm wind turbine installations
  - Envirídis Ltd (www enviridis co uk) – a venture to distribute recycled products developed from recycled materials managed by the Group's Envar business, initially compost material
  - Carousel Ltd – a business that has successfully secured a planning consent for a 40,000 tonne Anaerobic Digestion plant in Hampshire in which ADAS Investments holds a 25% stake

The Board believe that these substantial commitments to future growth, in expanding markets, provide the basis for future expansion and will introduce a more diverse range of revenue streams

Results and dividends

The loss for the period, after taxation, amounted to £1,233,000 (year ended 30 September 2010 - profit £181,000)

There were no dividends paid during the course of the financial period and the directors do not recommend the payment of a dividend in respect of the period ended 31 March 2012

Business environment and strategy

The Group Board meets on a regular basis to evaluate current performance against the business strategy and assess likely changes in the market place and new opportunities

The core business will continue to provide ideas, specialist knowledge and solutions to secure our food and enhance the environment The increasing focus on the environment and sustainability has opened up a number of opportunities for the business to leverage new developments from these core skills and the last 18 months has seen substantial progress in turning this potential into actual new businesses

Principal risks and uncertainties

Financial risk management
In view of the size and diverse nature of the Group's activities the directors take responsibility for managing the financial and operational risk of the business Formal Group Board meetings take place monthly and these are supplemented with divisional board meetings for ADAS UK Limited and Envar Limited A risk group comprising senior managers meets on an ad-hoc basis to consider all possible risks and each proposal or bid undergoes a risk assessment before submission The financial policies which are set by the Board of Directors are implemented by the Business's centralised finance department

Credit risk
The Group is mainly exposed to credit risk on trade debtors and amounts recoverable on contracts The management procedures to address credit risk include a requirement to make credit checks on potential clients before sales are made and to review these limits on a regular basis The levels of risk taken are subject to authority limits, regularly reviewed by the executive directors Outstanding debts are reviewed monthly and where necessary appropriate provision made for any doubtful debts The Group does not utilise derivatives to manage its credit risk

Directors' Report
For the period ended 31 March 2012

Liquidity risk and funding
The Group continually monitors the funding requirements of both its core businesses and its development opportunities The long term loan facility with its bankers, LloydsTSB was fully repaid in December 2011 and at the 31st March 2012 year end the Group had no borrowings, and carried a £2 5m overdraft facility The Group Finance Director meets with the LloydsTSB relationship manager at least twice a year to ensure that any future requirements are indicated well in advance

In June 2012 the Group commenced a substantial expansion of its composting facility, partially funded by a £3 3m loan from LloydsTSB, secured against the former Head Office Building that is currently being sold The drawdown of these funds took place in June 2012 and will be repaid in full once proceeds from the sale are received These proceeds are currently estimated to be upwards of £8m

In conjunction with the Bank, the Group has reviewed its short term working capital requirements and established that an overdraft facility is no longer required Little use had been made of the previous facility that was incurring a significant annual arrangement fee The bank has offered confidential invoice discounting facilities if required but, the directors consider that the Group has adequate funding facilities for the foreseeable future without putting further arrangements in place

Interest rate risk
The company had no borrowings at year end The advance of £3 3m drawn in June 2012 is based on 3-month LIBOR The Group does, therefore, carry some exposure, to increases in interest rates but in the current environment, this is not seen as material and the loan will be repaid in full once the proceeds from the sale of its former Head Office are received These are expected in mid 2013

Market risk
The business has a diverse range of clients across both the public and private sectors The Board monitor, on a regular basis, changes in this market and in particular any impact of public sector cuts The directors believe that the Group's active Key Account Management programme and new initiatives will enable it to offset a downturn in any particular segment

The new business developments will provide a revenue stream from a new range of markets and clients and reduce the potential impact from a downturn in a particular sector

Exchange rate risk
The construction of the new capacity at Envar involves the procurement of technology from Europe amounting to c1 8m euro The Group has purchased around 90% of these Euros at an average rate of 1 25, taking advantage of the recent strength of sterling The Group does not have any other significant exchange rate risk Exchange rate risk is therefore not considered to be material

Directors' Report

For the period ended 31 March 2012

Key performance indicators	**Period ended 31 March 2012 £'000**	Year ended 30 September 2010 £'000
Turnover - continuing operations	**56,416**	38,867
Net revenue*	**33,995**	24,300
EBITDA**	**662**	933
Turnover per employee	**111**	75
Employee turnover***	**15**	8

* Net revenue represents turnover less direct costs which are recharged to customers, such as sub-contractor costs
** Earnings before interest, tax, depreciation, amortisation and exceptional items
*** As a percentage

The Board measures the strategy and progress of the Group by reference to a number of KPI's

Turnover gives an indication of the success of the Group in attracting new business and its total billing to clients whilst net revenue indicates the amount of this work being carried out by employees and long-term contract staff

EBITDA is a quasi-operational cash generation measure that ignores sunk costs and allows the business to compare itself with other companies in the same sector which have different capital structures

Turnover per employee allows the business to assess the productivity of fee-generating staff and by including overhead staff gives a measure of the efficiency of the business

Employee turnover is a critical measure for a consultancy business as staff replacement is a costly and disruptive burden on the business and also represents a measure of employee satisfaction with their employer

Policy for payment of creditors

It is the Group's policy to comply with the payment terms agreed with suppliers

Property values

During the period the Group has relocated its head office to modern leased offices The freehold land and buildings at Woodthorne, Wolverhampton, are in the process of being sold and the Group are in the process of finalising contracts with a major house builder Current indications are that a disposal with planning consent for the circa 9 acre site would generate proceeds upwards of £8m pre tax after all costs of disposal The directors have reflected this valuation in these financial statements

Directors' Report

For the period ended 31 March 2012

Pension liabilities

The Group operates both defined benefit and defined contribution pension schemes

Over recent years the Group has taken a number of steps to address the deficit in the defined benefit scheme which is closed to new members and to future accrual These steps continue, but the volatility in balance sheet values caused by the reporting requirements of FRS 17, lie completely out of management's control

The period saw a further significant fall in the yields on sterling bonds and thus in the discount rate used by companies to evaluate pension liabilities by publicly quoted companies with the same reporting date as ADAS

In view of this trend the Group has been required to materially change the discount rate used in establishing its FRS 17 liability In 2009 the rate used was 5 8%, this reduced to 5 2% in 2010, whilst for the current report this figure has reduced further to 4 9% This has significantly increased the liabilities in the balance sheet had a 5 1% discount rate been used, for example, the reported pension liabilities would have been £2 9m lower

People

People lie at the core of our business and are critical to the provision of high quality, innovative and professional advice to our valued clients We continue to invest in the development of staff to enable them to achieve their aspirations whilst maintaining a work life balance Leadership, development and training have been major themes over the past year to assist our directors and managers in achieving their maximum potential and to get the best from their teams We have continued to our focus on the recruitment of high quality graduates to ensure our pool of talent and industry leading expertise is maintained Individuals are encouraged to pursue membership of professional bodies and the executive board directors are members of the Institute of Directors

The business operates an equal opportunities policy and gives fair consideration to the recruitment of disabled workers for those vacancies they are able to fill

The business consults openly both directly with its employees and through the Union which represents them and makes extensive use of staff surveys, e mail bulletins and briefings

We continue to invest heavily in technology, to enhance communication, as an element of our drive to reduce our carbon footprint with the use of video conferencing now well embedded in the business

Directors

The directors who served during the period were

C S Speller
M J Clarke
V von Massow (non-executive Chairman)
C R F Kemp (non-executive)

Directors' responsibilities statement

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

Directors' Report

For the period ended 31 March 2012

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 the Group 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 judgments and 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company and the Group's auditor in connection with preparing its report and to establish that the Company and the Group's auditor is 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

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 18 October 2012 and signed on its behalf

M J Clarke
Secretary

Independent Auditor's Report to the Members of ADAS Group Limited

We have audited the financial statements of ADAS Group Limited for the period ended 31 March 2012, which comprise the consolidated profit and loss account, the consolidated statement of recognised gains and losses, 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 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 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 Auditing Practices Board's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 March 2012 and of the Group's loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements

Grant Thornton

Independent Auditor's Report to the Members of ADAS Group Limited

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent Company 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

Grant Thornton UK LLP

David Munton (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

19 October 2012

Consolidated profit and loss account
For the period ended 31 March 2012

	Note	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Turnover	2		
Continuing operations		**56,416**	38,867
Discontinued operations		**435**	234
		56,851	39,101
Cost of sales	3	**(51,818)**	(35,009)
Gross profit		**5,033**	4,092
Administrative expenses	3	**(4,918)**	(3,748)
Exceptional administrative expenses		**(423)**	-
Total administrative expenses		**(5,341)**	(3,748)
Operating (loss)/profit	7		
Continuing operations		**(372)**	293
Discontinued operations		**64**	51
		(308)	344
Exceptional items			
Net profit/(loss) on sale of business		**-**	(15)
(Loss)/profit on ordinary activities before interest		**(308)**	329
Share of loss of joint venture		**(102)**	-
Interest payable and similar charges	4	**(210)**	(207)
(Loss)/profit on ordinary activities before taxation		**(620)**	122
Tax on (loss)/profit on ordinary activities	8	**(613)**	59
(Loss)/profit for the financial period	18	**(1,233)**	181

The notes on pages 15 to 37 form part of these financial statements

The joint venture was set up during the period and has not generated any turnover to be included in these financial statements

There is no material difference between the result as disclosed above and the result on an unmodified historical cost basis and therefore no separate note of historical cost profits and losses for the period is presented

Consolidated statement of total recognised gains and losses

For the period ended 31 March 2012

	Note	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
(Loss)/profit for the financial period		**(1,233)**	181
Unrealised surplus on revaluation of tangible fixed assets		**4,623**	-
Actuarial loss related to pension scheme	21	**(2,877)**	(3,923)
Deferred tax attributable to actuarial loss (including the adjustment due to changes in tax rates)	21	**150**	812
Total recognised gains and losses relating to the period		**663**	(2,930)

The notes on pages 15 to 37 form part of these financial statements

Consolidated balance sheet
As at 31 March 2012

	Note		31 March 2012 £000		30 September 2010 £000
Fixed assets					
Tangible assets	9		**11,988**		6,642
Investments in joint venture					
-Share of gross assets		**425**		-	
-Share of gross liabilities		**(527)**		-	
Share of net liabilities	10		**(102)**		-
			11,886		6,642
Current assets					
Stocks	11	-		151	
Debtors	12	**11,034**		10,570	
Cash at bank		**2,591**		4,049	
		13,625		14,770	
Creditors amounts falling due within one year	15	**(11,338)**		(10,157)	
Net current assets			**2,287**		4,613
Total assets less current liabilities			**14,173**		11,255
Creditors amounts falling due after more than one year	16		**(164)**		(433)
Provisions for liabilities					
Deferred tax	13	**(682)**		-	
Other provisions	14	**(3,017)**		(3,017)	
			(3,699)		(3,017)
Net assets excluding pension scheme liabilities			**10,310**		7,805
Defined benefit pension scheme liability	21		**(8,544)**		(6,702)
Net assets including pension scheme liabilities			**1,766**		1,103

Consolidated balance sheet (continued)
As at 31 March 2012

	Note	31 March 2012 £000	30 September 2010 £000
Capital and reserves			
Called up share capital	17	**7,750**	7,750
Revaluation reserve	18	**4,623**	-
Profit and loss account	18	**(10,607)**	(6,647)
Shareholders' funds	19	**1,766**	1,103

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 October 2012

M J Clarke
Director

The notes on pages 15 to 37 form part of these financial statements

Company balance sheet
As at 31 March 2012

	Note	31 March 2012 £000	30 September 2010 £000
Fixed assets			
Investments	10	**5,000**	8,062
Creditors amounts falling due within one year	15	**(12)**	(312)
Total assets less current liabilities		**4,988**	7,750
Capital and reserves			
Called up share capital	17	**7,750**	7,750
Profit and loss account	18	**(2,762)**	-
Shareholders' funds	19	**4,988**	7,750

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 October 2012

M J Clarke
Director

The notes on pages 15 to 37 form part of these financial statements

Consolidated cash flow statement

For the period ended 31 March 2012

	Note	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Net cash flow from operating activities	23	823	2,035
Returns on investments and servicing of finance	24	(55)	(72)
Capital expenditure and financial investment	24	(1,625)	(316)
Acquisitions and disposals	24	-	(303)
Cash (outflow)/inflow before financing		(857)	1,344
Financing	24	(601)	(492)
(Decrease)/increase in cash in the period		(1,458)	852

Reconciliation of net cash flow to movement in net funds/debt

For the period ended 31 March 2012

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
(Decrease)/increase in cash in the period	(1,458)	852
Cash outflow from decrease in debt and lease financing	601	326
Movement in net debt in the period	(857)	1,178
Net funds at 1 October 2010	3,118	1,940
Net funds at 31 March 2012	2,261	3,118

The notes on pages 15 to 37 form part of these financial statements

Notes to the Financial Statements

For the period ended 31 March 2012

1. Accounting Policies

1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards

1 2 Funding

Based on forecasts prepared by the Directors and the trading performance in the current financial period, cash flow is expected to be positive for the years ending 31 March 2013 and 31 March 2014 The Group's operating cash flows are ahead of the business plan as at the date of approval of the financial statements

The Group has access to an overdraft facility of £2 5m and expect to maintain a strong positive cash balance The Directors therefore consider that the Group has adequate facilities for the foreseeable future

1 3 Basis of consolidation

The financial statements consolidate the accounts of ADAS Group Limited and all of its subsidiary undertakings ('subsidiaries') and joint ventures

The financial statements of each undertaking in the Group are prepared to the same balance sheet date Intra-group transactions and balances are eliminated on consolidation and the exemption conferred by FRS8 "Related Party Transactions" from disclosing such transactions is taken in presenting these financial statements

1 4 Turnover

Turnover is recognised in line with the value of work performed during the period on contracts (in line with agreed contract schedules, revenue plans and grants) plus the invoiced amount on the supply of miscellaneous goods and services, excluding VAT Where contracts for work with collaborative partners are undertaken, only the Group's share of revenue is included in turnover with all work invoiced on behalf of collaborative partners being excluded from turnover

1 5 Amounts recoverable on contracts and trade debtors

The value of amounts recoverable on contracts represents the value of work performed but not yet invoiced to the customer Fees received on account, if in excess of the work done, are shown separately within creditors

Provision is made in full for estimated losses to the completion of contracts forecast to be loss making in accordance with SSAP 9, "Stock and Long-term Contracts"

Trade debtors represent amounts invoiced to customers but not yet paid less a provision to reduce these amounts to their estimated recoverable values

Notes to the Financial Statements

For the period ended 31 March 2012

1. Accounting Policies (continued)

1 6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation and any provision for impairment Depreciation is not charged on freehold land Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, on a straight line over their expected useful lives on the following bases

Freehold land	-	nil
Freehold property	-	10 years to 50 years
Leasehold property and improvements	-	over the remaining term of the lease
Plant and machinery	-	10 years
Motor vehicles	-	4 years to 6 years
Fixtures and fittings	-	10 years
Computer and laboratory equipment	-	3 years to 8 years
Assets under construction	-	Not depreciated

It is the policy of the company to revalue freehold land and buildings every 3 years as permitted by FRS 15, "Tangible Fixed Assets "

1.7 Investments in subsidiaries

Investments are valued at cost less provision for impairment and are included within the balance sheet

1 8 Investment in joint ventures

Investments in joint ventures are stated at the Group's share of net assets The Group's share of the profits or losses of the joint ventures is included in the consolidated profit and loss account using the equity accounting basis

1 9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives Assets acquired by hire purchase are depreciated over their useful lives Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.10 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Notes to the Financial Statements
For the period ended 31 March 2012

1. Accounting Policies (continued)

1 11 Stocks (including growing crops)

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks Cost includes all direct costs and an appropriate proportion of fixed and variable overheads based on normal levels of activity

1 12 Pensions

A number of the Group's employees are members of the ADAS Retirement Benefits Plan which is the principal pension plan operated for employees of the Group This plan has two sections, a defined benefit section and a defined contribution section

Employees are also able to participate in a defined contribution stakeholder scheme

Defined contribution pension scheme

The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period

Defined benefit pension scheme

Scheme assets are measured at fair values Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet A net surplus is recognised only to the extent that it is recoverable by the Group

The current service cost and costs from settlements and curtailments are charged against operating profit Past services costs are spread over the period until the benefit increases vest Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs Actuarial gains and losses are reported in the consolidated statement of total recognised gains and losses

1 13 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Notes to the Financial Statements
For the period ended 31 March 2012

1. Accounting Policies (continued)

1.14 Provisions

Provisions are recognised in the financial statements when the Group has a present obligation for a past event, for which it is probable that a transfer of economic benefits will be required and a reliable estimate can be made of the amount of the obligation Provisions of a long term nature are discounted, when material in relation to the estimated period over which the provision will be utilised The rate of discount used reflects the time value of money and the risks associated with the liability The unwinding of the discount of these provisions (other than deferred tax) is included within interest payable

Provisions for unfunded pension liabilities, which are not under the protection of the Pension Protection Fund, are management's best estimate of amounts to be paid out and represent the likely cash outflow

1 15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1 16 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities Shares containing such obligations are classified as financial liabilities

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability

An equity instrument is any contract that evidences a residual interest in the assets of the group/company after deducting all of its liabilities Dividends and distributions relating to equity instruments are debited directly to reserves

1 17 Contingent assets

The Group only recognises contingent assets when the likelihood of outcome can be quantified

Notes to the Financial Statements

For the period ended 31 March 2012

2. Turnover

In the opinion of the Directors, the Group's activities of consultancy, research services and contracting to the environmental, rural economy, food, agricultural and organic waste markets constitutes a single business All turnover arose within the United Kingdom

Geographical analysis by ultimate destination

	Period ended 31 March 2012 £000	Year ended 30 September 2010 £000
United Kingdom	**51,270**	35,844
Overseas	**5,581**	3,257
Total	**56,851**	39,101

The whole of the turnover and profit before taxation from continuing activities is attributable to the provision of environmental consultancy, rural development services and policy advice The turnover and profit before taxation from discontinued activities arose from farming activities arising wholly in the United Kingdom

3. Analysis of operating profit

	18 months ended 31 March 2012		Year ended 30 September 2010	
	Continuing £000	**Discontinued £000**	Continuing £000	Discontinued £000
Turnover	**56,416**	**435**	38,867	234
Cost of sales	**(51,447)**	**(371)**	(34,826)	(183)
Gross profit	**4,969**	**64**	4,041	51
Administrative expenses	**(5,341)**	**-**	(3,748)	-
Operating profit	**(372)**	**64**	293	51

During the period, the farming operations of the Group were sold and the results of those operations have been disclosed as discontinued in these financial statements

Notes to the Financial Statements

For the period ended 31 March 2012

4. Interest payable

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
On bank loans and overdrafts	8	24
Net interest cost relating to pensions	155	135
On finance leases and hire purchase contracts	47	34
Interest on insurance premiums	-	14
	210	207

5. Directors' remuneration

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Emoluments	913	243
Company pension contributions to defined contribution pension schemes	26	7

During the period retirement benefits were accruing to 1 director (2010 - 1) in respect of defined benefit pension schemes

Notes to the Financial Statements

For the period ended 31 March 2012

5. Directors' remuneration (continued)

The highest paid director received remuneration of £192k (2010 - £105k) Annualised remuneration of the highest paid director amounted to £128k (2010 - £105k)

6. Staff costs

Staff costs, including directors' remuneration, were as follows

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Wages and salaries	20,902	13,986
Social security costs	2,181	1,437
Other pension costs (note 21)	700	435
	23,783	15,858

The average monthly number of employees and staff costs include fee-paid employees who are employed on short-term contracts for specific consultancy projects The average monthly number of employees, including the directors, during the period was as follows

	18 months ended 31 March 2012 No.	Year ended 30 September 2010 No
Directors	3	3
Operational units	456	460
Central units	53	55
	512	518

Notes to the Financial Statements

For the period ended 31 March 2012

7. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting)

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Depreciation of tangible fixed assets		
- owned by the group	702	421
- held under finance leases	268	168
Auditors' remuneration	42	42
Auditors' remuneration - non-audit	24	6
Operating lease rentals		
- other operating leases	1,306	939
(Gain)/ loss on disposal of tangible fixed assets	(68)	7

The exceptional administrative costs of £423,000 (year ended 30 September 2010 £nil) relate to redundancy costs incurred during the period

Auditor's remuneration includes £2,500 (period ended 30 September 2010 £2,500) in respect of the audit of the Company, ADAS Group Limited

8. Taxation

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Analysis of tax charge in the period/year		
Deferred tax		
Deferred tax in respect of pension scheme	(69)	(59)
Deferred tax on property valuation	682	-
Total deferred tax (see note 13)	613	(59)
Tax on (loss)/profit on ordinary activities	613	(59)

Notes to the Financial Statements

For the period ended 31 March 2012

8. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 24% (2010 - 28%) The differences are explained below

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
(Loss)/profit on ordinary activities before tax	**(620)**	122
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2010 - 28%)	**(149)**	34
Effects of		
Expenses not deductible for tax purposes	**201**	136
Capital allowances for period/year in excess of depreciation	-	(118)
Utilisation of tax losses	-	428
Short term timing difference leading to an increase (decrease) in taxation	**(52)**	997
Adjustment in research and development tax credit leading to a decrease in the tax charge	-	(297)
Effects of FRS 17	-	(1,180)
Current tax charge for the period/year (see note above)	-	-

Notes to the Financial Statements

For the period ended 31 March 2012

9. Tangible fixed assets

Group	Land and buildings £000	Plant & machinery £000	Motor vehicles £000	Fixtures & fittings £000	Computer and laboratory equipment £000	Assets under construction £000	Total £000
Cost or valuation							
At 1 October 2010	6,318	3,156	339	139	1,729	-	11,681
Additions	990	365	50	14	169	127	1,715
Disposals	(37)	(347)	(27)	(18)	(34)	-	(463)
Revaluation surplus	4,191	-	-	-	-	-	4,191
At 31 March 2012	11,462	3,174	362	135	1,864	127	17,124
Depreciation							
At 1 October 2010	810	2,727	270	131	1,101	-	5,039
Charge for the period	368	385	43	4	170	-	970
On disposals	(18)	(344)	(27)	(18)	(34)	-	(441)
On revalued assets	(432)	-	-	-	-	-	(432)
At 31 March 2012	728	2,768	286	117	1,237	-	5,136
Net book value							
At 31 March 2012	10,734	406	76	18	627	127	11,988
At 30 September 2010	5,508	429	69	8	628	-	6,642

The net book value of land and buildings comprises

Group	31 March 2012 £000	30 September 2010 £000
Freehold	9,012	3,719
Short leasehold property improvements	1,722	1,789
	10,734	5,508

Included in land and buildings is freehold land at valuation of £6,893,000, (cost £1,740,000 (2010 - £1,740,000)) which is not depreciated

Company

No fixed assets were owned by the Company

Notes to the Financial Statements

For the period ended 31 March 2012

An independent valuation was performed on 9 May 2012 on the Group's freehold site and buildings in Boxworth, Cambridge by Acorus Rural Property Services (chartered surveyors) The basis of the valuation was bank security value The surplus has been included in these financial statements and was transferred to the revaluation reserve

As part of the negotiations for the sale of the Group's former head office, independent valuations have indicated that the disposal price will be c £8m The directors believe that this is an appropriate valuation for the purposes of FRS 15 and this valuation has been incorporated into these financial statements with the resulting revaluation adjustments applied against the revaluation reserve

If revalued assets were stated on a historical cost basis, the amounts would be

	2012	2010
	£000	£000
At cost	**4,387**	3,416
Aggregate depreciation	**(1,222)**	(952)
Total	**3,165**	2,464

10. Investments in undertakings

Group	**Investment in joint ventures £000**
Cost or valuation	
At 1 October 2010	-
Share of loss	**(102)**
At 31 March 2012	**(102)**
Net book value	
At 31 March 2012	**(102)**
At 30 September 2010	-

Resolved Renewables Limited has 50% of the ordinary share capital of Resense Limited, a company registered in England and Wales Resense Limited was incorporated on 29 February 2012 and the principal activity of this company is the research and development of renewable energy

Notes to the Financial Statements
For the period ended 31 March 2012

10. Investments in undertakings (continued)

Subsidiary undertakings

The company holds the following principal subsidiaries All the companies below are registered in England and Wales and operate predominantly in the United Kingdom

Name	Activity	Holding
ADAS Holdings Limited	Holding company	100%
ADAS UK Limited *	Consultancy and research services	100%
ADAS Research Foundation Limited *	Dormant	100%
ADAS International Limited *	Dormant	100%
ADAS Environmental Surveyors Limited *	Chartered surveying services	100%
Envar Limited *	Waste contracting services	100%
ADAS Investments Limited	Holding company	100%
Resolved Renewables Limited *	Wind energy	100%
Enviridis Limited *	Non-trading	100%

* denotes subsidiaries held indirectly

Participating interests

During the year, ADAS Investments Limited acquired a 25% of the ordinary share capital of Carousel Renewables Limited, a company registered in England and Wales The principal activity of this company is the development of an anaerobic digestion plant

Company	Investments in subsidiary companies £000
Cost or valuation	
At 1 October 2010 and 31 March 2012	**8,062**
Impairment	
At 1 October 2010	-
Charge for the period	**3,062**
At 31 March 2012	**3,062**
Net book value	
At 31 March 2012	**5,000**
At 30 September 2010	8,062

Notes to the Financial Statements
For the period ended 31 March 2012

11. Stocks

	Group		Company	
	31 March 2012 £000	30 September 2010 £000	**31 March 2012 £000**	30 September 2010 £000
Stocks	-	151	-	-

12. Debtors

	Group		Company	
	31 March 2012 £000	30 September 2010 £000	**31 March 2012 £000**	30 September 2010 £000
Trade debtors	**6,909**	5,761	-	-
Amounts owed by joint ventures	**204**	-	-	-
Other debtors	**126**	25	-	-
Prepayments and accrued income	**966**	779	-	-
Amounts recoverable on long term contracts	**2,829**	4,005	-	-
	11,034	10,570	-	-

13. Deferred taxation

	Group		Company	
	31 March 2012 £000	30 September 2010 £000	**31 March 2012 £000**	30 September 2010 £000
At beginning of period/year	-	-	-	-
Charge for the period	**682**	-	-	-
At end of period/year	**682**	-	-	-

The provision for deferred taxation is made up as follows

	Group	
	31 March 2012 £000	30 September 2010 £000
On property revaluation	**682**	-

Notes to the Financial Statements

For the period ended 31 March 2012

	31 March 2012 £000	30 September 2010 £000
Tax effect of timing differences because of:		
Excess of capital allowances over depreciation	**(399)**	(649)
Other	**(3,385)**	(3,274)
Total	**(3,784)**	(3,923)

The potential deferred tax asset has not been recognised in the financial statements as although the directors are confident that profits will be generated in future years, they are uncertain as to whether they will be sufficient to utilise these losses

14. Provisions

Group	**Unfunded pension liability £000**
At 1 October 2010 and 31 March 2012	**3,017**

The provision for unfunded pension obligations, which is not under the protection of the Pension Protection Fund, relates to the cost of enhancements to the pension entitlements of former employees, over and above their entitlements in the Group's pension schemes These pension entitlements are payable until the death of the former employees and payments are expected to be made over approximately 23 years The provision represents management's best estimate of the likely cash outflow associated with the scheme

The Company has no provisions

Notes to the Financial Statements
For the period ended 31 March 2012

15. Creditors:
Amounts falling due within one year

	Group		Company	
	31 March 2012 £000	30 September 2010 £000	**31 March 2012 £000**	30 September 2010 £000
Bank loans and overdrafts	**-**	333	**-**	-
Net obligations under finance leases and hire purchase contracts	**166**	165	**-**	-
Trade creditors	**3,736**	2,814	**-**	-
Amounts owed to group undertakings	**-**	-	**12**	312
Social security and other taxes	**1,097**	806	**-**	-
Other creditors	**388**	291	**-**	-
Accruals and deferred income	**5,951**	5,748	**-**	-
	11,338	10,157	**12**	312

Key terms of bank loan

The bank loan was repayable in monthly instalments over a 3 year period, bearing interest at 1 25% above base rate and was secured against the freehold property at Wergs Road, Wolverhampton owned by ADAS UK Limited This loan was repaid in December 2011

16. Creditors:
Amounts falling due after more than one year

	Group		Company	
	31 March 2012 £000	30 September 2010 £000	**31 March 2012 £000**	30 September 2010 £000
Bank loans	**-**	146	**-**	-
Net obligations under finance leases and hire purchase contracts	**164**	287	**-**	-
	164	433	**-**	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows, and are secured on the assets concerned

	Group	
	31 March 2012 £000	30 September 2010 £000
Between one and five years	**164**	287

Notes to the Financial Statements

For the period ended 31 March 2012

17. Share capital

	31 March 2012 £000	30 September 2010 £000
Authorised, allotted, called up and fully paid		
7,750,000 Ordinary shares of £1 each	**7,750**	7,750

18. Reserves

Group	Revaluation reserve £000	Profit and loss account £000
At 1 October 2010	-	(6,647)
Loss for the period	-	(1,233)
Pension reserve movement	-	(2,727)
Surplus on revaluation of freehold property	4,623	-
At 31 March 2012	4,623	(10,607)

Company	Profit and loss account £000
Loss for the period	(2,762)
At 31 March 2012	(2,762)

The closing balance on the profit and loss account includes a £8,544,000 (30 September 2010 - £6,702,000) debit, stated after deferred taxation of £2,698,000 (30 September 2010 - £2,479,000), in respect of pension scheme liabilities of the Group pension scheme

Notes to the Financial Statements

For the period ended 31 March 2012

19. Reconciliation of movement in shareholders' funds

Group	**18 months ended 31 March 2012 £000**	Year ended 30 September 2010 £000
Opening shareholders' funds	**1,103**	4,033
(Loss)/profit for the period/year	**(1,233)**	181
Other recognised gains and losses during the period/year	**1,896**	(3,111)
Closing shareholders' funds	**1,766**	1,103

Company	**18 months ended 31 March 2012 £000**	Year ended 30 September 2010 £000
Opening shareholders' funds	**7,750**	7,750
(Loss)/profit for the period/year	**(2,762)**	-
Closing shareholders' funds	**4,988**	7,750

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The loss for the period/year dealt with in the accounts of the company was £2,762,000 (year ended 30 September 2010 - £nil)

20. Capital commitments

At 31 March 2012 the group and company had capital commitments as follows

	Group		Company	
	31 March 2012 £000	30 September 2010 £000	**31 March 2012 £000**	30 September 2010 £000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	221	38	-	-

21. Pension commitments

Details of the scheme

A number of the Group's employees are members of the ADAS Retirement Benefits Plan which is an original principal pension plan operated for employees of the Group This plan has two sections, a defined benefit section which was closed in April 2003 and a defined contribution section which was opened with effect from 1 April 2003 with contributions by the employer limited to 4% of pensionable salary In addition, the Group operates a stakeholder pension scheme which is administered by Clerical Medical

The plan is administered by Barnett Waddingham, actuaries and consultants The assets of the plan are held separately from those of the Group

The total pension cost for the Group during the period was £1,671,862 (year ended 30 September 2010 £1,055,110) which included £1,105,413 (year ended 30 September 2010 £697,144) for the defined benefit section and £377,092 (year ended 30 September 2010 £249,409) for the defined contribution section Also included in this pension cost are contributions to the stakeholder scheme of £189,357 (year ended 30 September 2010 £108,557)

The pension cost of the defined benefit section is assessed in accordance with the advice of an independent qualified actuary, using the projected unit method The remainder of this note relates only to the defined benefit section

Minimum funding requirement

Applying the Minimum Funding Requirements (MFR) principles of valuation, the valuation indicated, that as at 1 April 2008 the value of the scheme assets was sufficient to cover approximately 88% of the benefits on an MFR basis This equated to an MFR shortfall of approximately £5 6m at the date of the valuation

The amounts recognised in the balance sheet are as follows

	31 March 2012 £000	30 September 2010 £000
Present value of funded obligations	**(86,142)**	(76,863)
Fair value of scheme assets	**74,900**	67,682
Deficit in scheme	**(11,242)**	(9,181)
Related deferred tax asset	**2,698**	2,479
Net liability	**(8,544)**	(6,702)

The Group expects to contribute £678,000 (2010 £643,000) to the scheme in the period ending 31 March 2013

21. Pension commitments (continued)

The amounts recognised in profit or loss are as follows

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Current service cost	134	77
Expected return on pension scheme assets	(5,814)	(3,657)
Interest cost on pension scheme liabilities	5,969	3,792
Total	289	212

Changes in the present value of the defined benefit obligation are as follows

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Opening defined benefit obligation	76,863	66,243
Actuarial losses	2,877	3,923
Benefits paid	(2,816)	(1,794)
Interest cost	5,969	3,792
Experience adjustment on plan assets	3,115	4,622
Current service cost	134	77
Closing defined benefit obligation	86,142	76,863

Changes in the fair value of scheme assets are as follows

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Opening fair value of scheme assets	67,682	60,499
Expected return on assets	5,814	3,657
Difference between expected and actual gains	3,115	4,622
Contributions by employer	1,105	698
Benefits paid	(2,816)	(1,794)
	74,900	67,682

Notes to the Financial Statements

For the period ended 31 March 2012

21. Pension commitments (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows

	31 March 2012	30 September 2010
Equities	**41 00 %**	47 00 %
Bonds	**13 00 %**	42 00 %
Other	**46 00 %**	11 00 %

The expected investment return of 4 9% (2010 5 8%) has been calculated as the weighted average of the expected returns for different asset classes

	31 March 2012	30 September 2010
Discount rate	**4 90 %**	5 20 %
Future salary increases	**2.30 %**	2 50 %
Future pension increases	**3.00 %**	2 90 %
Inflation	**2 30 %**	2 50 %
Increases to deferred pensions	**2.30 %**	2 50 %
Mortality assumptions - assumed life expectancy at age 65		
- Male currently aged 45	**24.3 years**	24 3 years
- Female currently aged 45	**26.8 years**	26 7 years
- Male currently aged 65	**22.9 years**	22 4 years
- Female currently aged 65	**25.2 years**	24 8 years

Amounts for the current and previous three periods are as follows

Defined benefit pension schemes

	31 March 2012 £000	30 September 2010 £000	30 September 2009 £000	30 September 2008 £000
Defined benefit obligation	**(86,142)**	(76,863)	(66,243)	(56,620)
Scheme assets	**74,900**	67,682	60,499	57,081
(Deficit)/surplus	**(11,242)**	(9,181)	(5,744)	461
Experience adjustments on scheme liabilities	**(2,877)**	(3,923)	(6,345)	2

Notes to the Financial Statements

For the period ended 31 March 2012

22. Operating lease commitments

At 31 March 2012 the Group had annual commitments under non-cancelable operating leases as follows

	Land and buildings		Other	
	31 March 2012	30 September 2010	31 March 2012	30 September 2010
Group	**£000**	£000	**£000**	£000
Expiry date·				
Within 1 year	**23**	39	**17**	11
Between 2 and 5 years	**429**	412	**128**	84
After more than 5 years	**153**	246	**-**	2

The Company has no commitments under non cancelable operating leases (30 September 2010 nil)

23. Net cash flow from operating activities

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Operating (loss)/profit	**(308)**	344
Depreciation of tangible fixed assets	**970**	589
Profit on disposal of tangible fixed assets	**(68)**	(16)
Decrease in stocks	**151**	11
Increase in debtors	**(259)**	(43)
Increase in amounts owed by joint ventures	**(204)**	-
Increase in creditors	**1,514**	1,588
Increase in provisions	**-**	182
FRS 17 adjustments	**(973)**	(620)
Net cash inflow from operating activities	**823**	2,035

24. Analysis of cash flows for headings netted in cash flow statement

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Returns on investments and servicing of finance		
Interest paid	**(8)**	(38)
Hire purchase interest	**(47)**	-
Interest element of finance lease rental payments	**-**	(34)
Net cash outflow from returns on investments and servicing of finance	**(55)**	(72)

Notes to the Financial Statements

For the period ended 31 March 2012

24. Analysis of cash flows for headings netted in cash flow statement (continued)

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(1,715)**	(333)
Sale of tangible fixed assets	**90**	17
Net cash outflow from capital expenditure	**(1,625)**	(316)

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Acquisitions and disposals		
Acquisition of business	**-**	(299)
Cash flow from disposals	**-**	(4)
Net cash from acquisitions and disposals	**-**	(303)

	18 months ended 31 March 2012 £000	Year ended 30 September 2010 £000
Financing		
Repayment of loans	**(479)**	(326)
Repayment of finance leases	**(122)**	-
Capital element of finance lease rental payments	**-**	(166)
Net cash outflow from financing	**(601)**	(492)

Notes to the Financial Statements

For the period ended 31 March 2012

25. Analysis of changes in net debt

	1 October 2010 £000	Cash flow £000	Other non-cash changes £000	31 March 2012 £000
Cash at bank and in hand	4,049	(1,458)	-	2,591
Debt				
Finance leases	(452)	122	-	(330)
Debts due within one year	(333)	479	(146)	-
Debts falling due after more than one year	(146)	-	146	-
Net funds	3,118	(857)	-	2,261

26. Ultimate parent company and controlling party

ADAS Group Limited is wholly owned by Sephton Park Fund I L P This fund is managed by Sephton Capital LLP There is no ultimate controlling party

27. Related party transactions

During the period, the Group incurred monitoring fees payable to Sephton Capital LLP of £107,489 (year ended 30 September 2010 £42,178) There were no balances outstanding at either period end

During the period, ADAS Investments Limited incurred costs of £54,000 on behalf of Carousel Renewables Limited in which it holds a 25% shareholding These costs are held in prepayments at the period end All other transactions with related parties were with wholly owned subsidiaries of the ADAS Group and fall under the exemptions offered by FRS 8 "Related Party Disclosures "