

Foxtons Group plc

Unaudited interim company financial statements for the period to 30 June 2014

Company registration number 07108742

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Company Profit and Loss Account

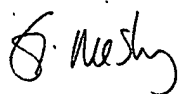
	Period 1 January 2014 - 30 June 2014 £'000
Administrative expenses	(861)
Operating loss	(861)
Income from shares in group undertakings	12,000
Profit before tax	11,139
Tax	185
Profit after tax	11,324

Company Balance Sheet

	Notes	30 June 2014 £'000	Restated (note 2) 31 December 2013 £'000
Fixed assets			
Investments		31,200	31,200
		31,200	31,200
Current assets			
Debtors		31,178	48,437
Cash and cash equivalents		12,000	–
Prepayments and accrued income		112	114
		43,290	48,551
Creditors			
Amounts falling due within one year		(424)	(119)
Net current assets		42,866	48,432
Total assets less current liabilities		74,066	79,632
Capital and reserves			
Called up share capital		2,822	2,822
Other capital reserve		2,582	2,582
Own shares reserve	2	(1,540)	–
Share premium		52,727	52,727
Profit and loss account	2	17,475	21,501
Shareholders' funds		74,066	79,632

The financial statements of Foxtons Group plc, registered number 07108742, were approved by the Board of Directors on 26 August 2014.

Signed on behalf of the Board of Directors



Gerard Nieslony
Chief Financial Officer

Notes to the Company financial statements

1. Significant accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2013.

Basis of preparation

The Company's financial statements are prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom (UK GAAP). The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Investments in subsidiary companies

Investments in subsidiaries are recognised at cost less provisions for impairment.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future having considered the Company forecasts and projections, taking account of reasonably possible changes in trading performance and the current economic uncertainty. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Related party transactions

The Company is exempt under the terms of FRS 8 'Related Party Disclosure' from disclosing related party transactions that are part of Foxtons Group plc.

2. Reconciliation of movements in Shareholders' funds

	Share capital £'000	Own shares reserve £'000	Other capital reserve £'000	Share premium £'000	Profit and loss £'000	Total shareholders ' funds £'000
Previously reported 31 December 2013	5,404	–	–	52,727	21,501	79,632
Operation of ratchet – shares cancelled	(2,582)	–	2,582	–	–	–
Restated at 31 December 2013	2,822	–	2,582	52,727	21,501	79,632
Profit for the period	–	–	–	–	11,324	11,324
Dividends	–	–	–	–	(15,350)	(15,350)
Own shares acquired in the period	–	(1,540)	–	–	–	(1,540)
Balance at 30 June 2014	2,822	(1,540)	2,582	52,727	17,475	74,066

The share capital of the parent company has been restated to take into consideration the share reduction which was reflected in the prior year's consolidated financial statements but was omitted from the prior year's company financial statements.

At 30 June 2014 the profit and loss reserve is fully distributable.

3. Dividends

	30 June 2014 £'000
Declared during the financial year	
Interim and special dividend for the year ended 31 December 2014: 4.54p per ordinary share (2013: nil p)	12,788
Paid during the financial year	
Final and special dividends for the year ended 31 December 2013: 5.44p per ordinary share (prior year: nil p)	15,350