

**REPORT OF THE DIRECTOR AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**  
**FOR**  
**ALLODIAL CAPITAL LIMITED**  
**(AMENDED)**

**These amended accounts have been filed because the previously filed accounts related to the company only  
without including the group.**

WEDNESDAY



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**ALLODIAL CAPITAL LIMITED**

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**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

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**ALLODIAL CAPITAL LIMITED**

**COMPANY INFORMATION**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

**DIRECTOR:**

J R Elton

**REGISTERED OFFICE:**

1st Floor  
64 Great Suffolk Street  
London  
SE1 0BL

**REGISTERED NUMBER:**

07146157 (England & Wales)

**AUDITOR:**

Defries Weiss (Accountants) Limited  
311 Ballards Lane  
London  
N12 8LY

# **ALLODIAL CAPITAL LIMITED**

## **REPORT OF THE DIRECTOR** **FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

The director presents his report with the financial statements of the company and the group for the period 4 February 2010 to 30 April 2011

### **INCORPORATION**

The holding company was incorporated on 4 February 2010

### **PRINCIPAL ACTIVITY**

The principal activity of the group in the period under review was that of providing self-storage facilities and removal services

### **KEY PERFORMANCE INDICATORS**

	£
Turnover	7,316,466
Operating profit	7,062,469
Cash inflow	1,102,263
Retention of employees in the period	100%

### **KEY RISKS AND UNCERTAINTIES**

The director believes there is no current cause for concern to the group

### **REVIEW OF BUSINESS**

The results for the period and financial position of the company and the group are as shown in the annexed financial statements

### **FUTURE DEVELOPMENTS**

The group is expected to continue to trade profitably

### **DIVIDENDS**

No dividends will be distributed for the period ended 30 April 2011

### **GROUP'S POLICY ON PAYMENT OF CREDITORS**

It is the group's normal practice to make payments in accordance with agreed terms provided that the supplier has performed in accordance with the relevant terms and conditions. At the balance sheet date the group's creditor days were 78 days

### **GROUP'S POLICY ON EMPLOYEES**

The group endorses and supports the principles of equal opportunities and always fully considers applications by disabled persons. The policy in respect of staff that become disabled when employed is to train and assist them wherever practicable to continue within the group. It is the policy of the group to consider individuals on their merit and to make employment decisions on a non-discriminatory basis in compliance with its legal obligations. All employees, at every level, are encouraged to develop their skills and qualifications. All staff are encouraged to discuss with their managers any issues that affect them and ways in which client service and internal processes may be enhanced. All employees receive regular communications from the director to keep abreast of developments within the business.

### **DIRECTOR**

Mr J R Elton was appointed as a director on 4 February 2010 and held office during the whole of the period from then to the date of this report

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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

continued

**ALLODIAL CAPITAL LIMITED**

**REPORT OF THE DIRECTOR**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

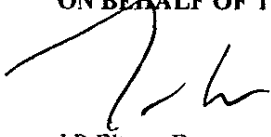
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditor is unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

**AUDITOR**

The auditor, Defries Weiss (Accountants) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



J R Elton - Director

Date 27/03/12

**ALLODIAL CAPITAL LIMITED**

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
ALLODIAL CAPITAL LIMITED**

We have audited the financial statements of Allodial Capital Limited for the period ended 30 April 2011 on pages 5 to 16. 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 a Report of the Auditor 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 director and auditor**

As explained more fully in the Statement of Director's Responsibilities set out on page 2, the director is 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**

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 group's and the ultimate holding company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. 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 group's and of the ultimate holding company's affairs as at 30 April 2011 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 Report of the Director 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 by the ultimate holding company, or returns adequate for our audit have not been received from branches not visited by us, or
- the ultimate holding company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Defries Weiss*

Warren Weiss LLB, BSc, FCA (Senior Statutory Auditor)  
For and on behalf of Defries Weiss (Accountants) Limited  
Statutory Auditor  
311 Ballards Lane  
London  
N12 8LY

Date *27/08/12*

**ALLODIAL CAPITAL LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

	Notes	£
<b>TURNOVER</b>		7,316,466
Cost of sales		<u>253,997</u>
<b>GROSS PROFIT</b>		7,062,469
Administrative expenses		<u>11,915,243</u>
<b>OPERATING LOSS</b>	3	(4,852,774)
Interest receivable and similar income		<u>1,022</u>
		(4,851,752)
Interest payable and similar charges	4	<u>3,490,212</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(8,341,964)
Tax on loss on ordinary activities	5	<u>(200,283)</u>
<b>LOSS FOR THE FINANCIAL PERIOD FOR THE GROUP</b>		<u><u>(8,141,681)</u></u>

**CONTINUING OPERATIONS**

All of the group's activities were acquired during the current period

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the loss for the current period

The notes form part of these financial statements

**ALLODIAL CAPITAL LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**30 APRIL 2011**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	7		22,691,826
Tangible assets	8		15,467,146
Investments	9		-
			<u>38,158,972</u>
<b>CURRENT ASSETS</b>			
Stocks	10	20,194	
Debtors	11	2,023,712	
Cash at bank and in hand		<u>1,102,263</u>	
		3,146,169	
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>3,094,557</u>	
<b>NET CURRENT ASSETS</b>			<u>51,612</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			38,210,584
<b>CREDITORS</b>			
Amounts falling due after more than one year	13		<u>48,948,064</u>
<b>NET LIABILITIES</b>			<u>(10,737,480)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16		75
Profit and loss account	17		<u>(10,737,555)</u>
<b>SHAREHOLDERS' FUNDS</b>	20		<u>(10,737,480)</u>

The financial statements were approved by the director on

27/03/12

... and were signed by

  
J R Elton - Director

The notes form part of these financial statements



**ALLODIAL CAPITAL LIMITED**

**COMPANY BALANCE SHEET**  
**30 APRIL 2011**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	7		-
Tangible assets	8		-
Investments	9		<u>75</u>
			75
<b>CURRENT ASSETS</b>			
Debtors	11	23,363,551	
Cash at bank		<u>271,823</u>	
		23,635,374	
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>1,337,895</u>	
<b>NET CURRENT ASSETS</b>			<u>22,297,479</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			22,297,554
<b>CREDITORS</b>			
Amounts falling due after more than one year	13		<u>21,613,237</u>
<b>NET ASSETS</b>			<u><u>684,317</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16		75
Profit and loss account	17		<u>684,242</u>
<b>SHAREHOLDERS' FUNDS</b>	20		<u><u>684,317</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on

27/05/12

and were signed by



J R Elton - Director

The notes form part of these financial statements

**ALLODIAL CAPITAL LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

	Notes	£	£
Net cash inflow from operating activities	22		2,433,389
Returns on investments and servicing of finance	23		(1,290,309)
Capital expenditure and financial investment	23		<u>(46,795,344)</u>
			(45,652,264)
Financing	23		<u>46,754,527</u>
Increase in cash in the period			<u><u>1,102,263</u></u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	24		
Increase in cash in the period		1,102,263	
Cash inflow from increase in debt		<u>(48,948,064)</u>	
Change in net debt resulting from cash flows			<u>(47,845,801)</u>
Movement in net debt in the period			(47,845,801)
Net debt at 4 February			<u>-</u>
Net debt at 30 April			<u><u>(47,845,801)</u></u>

The notes form part of these financial statements

# **ALLODIAL CAPITAL LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** **FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

### **1 ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention

#### **Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax

#### **Foreign exchange**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of transaction. Exchange differences are taken into account in arriving at the operating result

#### **Operating leases**

Rentals paid under operating leases are charged to the profit and loss account as and when incurred.

#### **Pensions**

Pension contributions are charged to the profit and loss account as and when incurred

#### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold land and buildings	2% or 4%, as appropriate, on a straight line basis
Improvements to property	25% on a straight line basis
Leasehold land and buildings	Straight line over the term of the lease
All other fixed assets	Rates varying between 10% and 25% on a straight line basis or on the reducing balance, as appropriate

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

### **2 STAFF COSTS**

	£
Wages and salaries	867,411
Social security costs	75,692
Other pension costs	<u>5,369</u>
	<u>948,472</u>

The average monthly number of employees during the period was as follows

Sales and administration	<u>47</u>
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**ALLODIAL CAPITAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

**3 OPERATING LOSS**

The operating loss is stated after charging/(crediting)

	£
Hire of plant and machinery	1,970
Depreciation of tangible fixed assets	571,848
Profit on disposal of fixed assets	(4,050)
Amortisation of goodwill	5,672,957
Auditor's remuneration	27,000
Foreign exchange differences	<u>(17)</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	£
Bank loan interest	3,469,394
Other interest	<u>20,818</u>
	<u>3,490,212</u>

**5 TAXATION**

The tax credit on the loss on ordinary activities for the period was as follows.

	£
Overprovision in prior years	<u>(200,283)</u>

**6 PROFIT OF ULTIMATE HOLDING COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the ultimate holding company is not presented as part of these financial statements. The parent company's profit for the financial year was £684,242.

**7 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
Additions	<u>28,364,783</u>
At 30 April 2011	<u>28,364,783</u>
<b>AMORTISATION</b>	
Amortisation for period	<u>5,672,957</u>
At 30 April 2011	<u>5,672,957</u>
<b>NET BOOK VALUE</b>	
At 30 April 2011	<u>22,691,826</u>

The intangible fixed assets belonged to the group. The company had no intangible fixed assets.

**ALLODIAL CAPITAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

**8 TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Short leasehold £	Long leasehold £	Improvements to property £
<b>COST</b>				
Additions	<u>12,086,581</u>	<u>4,234,301</u>	<u>2,654,153</u>	<u>97,055</u>
At 30 April 2011	<u>12,086,581</u>	<u>4,234,301</u>	<u>2,654,153</u>	<u>97,055</u>
<b>DEPRECIATION</b>				
Accumulated depreciation on acquisition	1,110,712	1,447,502	1,067,116	-
Charge for period	270,343	157,514	37,787	3,557
Eliminated on disposal	-	-	-	-
At 30 April 2011	<u>1,381,055</u>	<u>1,605,016</u>	<u>1,104,903</u>	<u>3,557</u>
<b>NET BOOK VALUE</b>				
At 30 April 2011	<u>10,705,526</u>	<u>2,629,285</u>	<u>1,549,250</u>	<u>93,498</u>

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
Additions	1,017,919	692,388	138,745	67,959	20,989,101
Disposals	-	-	(26,100)	-	(26,100)
At 30 April 2011	<u>1,017,919</u>	<u>692,388</u>	<u>112,645</u>	<u>67,959</u>	<u>20,963,001</u>
<b>DEPRECIATION</b>					
Accumulated depreciation on acquisition	777,563	370,780	138,745	37,689	4,950,107
Charge for period	35,576	60,202	-	6,869	571,848
Eliminated on disposal	-	-	(26,100)	-	(26,100)
At 30 April 2011	<u>813,139</u>	<u>430,982</u>	<u>112,645</u>	<u>44,558</u>	<u>5,495,855</u>
<b>NET BOOK VALUE</b>					
At 30 April 2011	<u>204,780</u>	<u>261,406</u>	<u>-</u>	<u>23,401</u>	<u>15,467,146</u>

# ALLODIAL CAPITAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011

### 9 FIXED ASSET INVESTMENTS

	Group 30 4 11 £	Company 30 4 11 £
Investment in unlisted subsidiaries	<u>-</u>	<u>75</u>

The investment in subsidiaries, in all of which the group controls 75% of the ordinary share capital, consisted of the following

	Country of incorporation	Ordinary £1 shares	Balance sheet total £	Profit/ (loss) £
Crown Self Storage (Exeter) Limited	England & Wales	1,155,000	301,547	525,585
Crown Self Storage (Plymouth) Limited	England & Wales	55,000	219,345	886,646
R&M Hampson Limited	England & Wales	100	1,016,665	418,857
Space Maker Properties Limited	Cayman Islands	7,053,104	(13,002,581)	(1,754,640)
Space Maker Stores Limited	England & Wales	100	(1,727,574)	(1,727,674)
Space Maker Trading Limited	England & Wales	<u>100</u>	<u>(1,153,475)</u>	<u>(1,153,575)</u>

The principal activity of all of the subsidiaries is providing self-storage facilities, except for Space Maker Properties Limited, whose principal activity is property investment

The balance sheet date for all the subsidiaries is 30 April 2011. The profits shown are for the year to the balance sheet date, except for Space Maker Stores and Space Maker Trading Limited, whose accounting periods commenced on 19 March 2010 and 7 April 2010 respectively

All the subsidiaries listed above are included in the consolidation

### 10 STOCKS

	Group £	Company £
Stock of goods for sale	<u>20,194</u>	<u>-</u>

### 11 DEBTORS

	Group £	Company £
<b>Amounts falling due within one year:</b>		
Trade debtors	351,000	-
Amounts owed by related party (see note 19)	322	19,177
Amounts owed by group companies	-	11,014
Other debtors	<u>1,300,555</u>	<u>49,268</u>
	<u>1,651,877</u>	<u>79,459</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group companies	-	23,284,092
Other debtors	<u>371,835</u>	<u>-</u>
	<u>371,835</u>	<u>23,284,092</u>
<b>Aggregate amounts</b>	<u>2,023,712</u>	<u>23,363,551</u>

**ALLODIAL CAPITAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,257,116	71,679
Amounts owed to group undertakings	-	1,266,216
Social security and other taxes	147,239	-
Other creditors	447,719	-
Accruals and deferred income	<u>1,242,483</u>	<u>-</u>
	<u><u>3,094,557</u></u>	<u><u>1,337,895</u></u>

**13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 14)	48,844,406	21,509,579
Other creditors (see note 19)	<u>103,658</u>	<u>103,658</u>
	<u><u>48,948,064</u></u>	<u><u>21,613,237</u></u>

The bank loan is repayable otherwise by instalments over more than five years

**14 SECURED LIABILITIES**

The bank loans referred to in note 13 are owed to Nationwide Building Society and are secured by debentures including fixed and floating charges over the group's assets

**15 MINORITY INTEREST**

The director Mr J R Elton holds 25% of the ordinary share capital of the subsidiary Space Maker Stores Limited, which in turn owns 100% of the share capital of all the other subsidiaries in the group

The business of the group was acquired on 30 April 2010. The minority interest in the net liabilities acquired on acquisition was £2,595,874, and the minority interest in the group's loss for the year was £1,679,704. This produced a negative minority interest of £4,275,578 at the balance sheet date. The group's obligation to provide finance is not recoverable in respect of the accumulated losses attributable to the minority interest. For this reason a full provision has been made against the minority interest balance.

**16 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			
Number	Class	Nominal value	£
75	Ordinary	£1	<u><u>75</u></u>

During the year 75 ordinary £1 shares were issued at par

**ALLODIAL CAPITAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

**17 RESERVES**

**Group**

	Profit and loss account £
Deficit for the period	(8,141,681)
Losses for the period attributable to minority interest	1,679,704
Provision against minority interest at balance sheet date (see note 15)	<u>(4,275,578)</u>
At 30 April 2011	<u>(10,737,554)</u>

**Company**

	Profit and loss account £
Profit for the period	<u>684,242</u>
At 30 April 2011	<u>684,242</u>

**18 FINANCIAL COMMITMENTS**

At the balance sheet date the group was committed to operating lease payments of £1,176,008 for land and buildings in the year ending 30 April 2012, under various leases which expire after more than five years

**19 RELATED PARTY DISCLOSURES**

The ultimate controlling party is the director Mr J R Elton

During the period, the group was charged consultancy fees of £146,367 by Bluebird Capital Partners LLP, an LLP in which Mr Elton is a partner. At the balance sheet date the group owed £322 to Bluebird Capital Partners LLP, which is included in other creditors in note 12

During the period, the group borrowed £100,000 from a trust in which the beneficiaries are Mr Elton's family. This loan incurs interest at 15% per annum and £15,575 was charged during the period. At the balance sheet date, the company owed the trust £103,658, which is included in other creditors in note 13

All transactions with related parties were conducted at arm's length



**ALLODIAL CAPITAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

**20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	£
Issue of shares	75
Loss for the financial period	(8,141,681)
Loss attributable to minority interest	1,679,704
Provision against minority interest	<u>(4,275,578)</u>
<b>Net reduction of shareholders' funds</b>	<b>(10,737,480)</b>
Opening shareholders' funds	<u>-</u>
<b>Closing shareholders' funds</b>	<b><u>(10,737,480)</u></b>
Equity interests	<u><u>(10,737,480)</u></u>

**Company**

	£
Issue of shares	75
Profit for the financial period	<u>684,242</u>
<b>Net addition to shareholders' funds</b>	<b>684,317</b>
Opening shareholders' funds	<u>-</u>
<b>Closing shareholders' funds</b>	<b><u>684,317</u></b>
Equity interests	<u><u>684,317</u></u>

**21 GOING CONCERN**

The financial statements have been prepared on a going concern basis, which relies on the continued support of the Nationwide Building Society. The director does not expect that support to be withdrawn in the foreseeable future and therefore the going concern basis is reasonable.

**22 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	£
Operating loss	(4,852,774)
Depreciation charges	6,244,805
Profit on disposal of fixed assets	(4,050)
Increase in stocks	(20,194)
Increase in debtors	(2,028,955)
Increase in creditors	<u>3,094,557</u>
<b>Net cash inflow from operating activities</b>	<u><u>2,433,389</u></u>

**ALLODIAL CAPITAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 4 FEBRUARY 2010 TO 30 APRIL 2011**

**23 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	1,022
Interest paid	<u>(1,291,331)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>(1,290,309)</u></u>
<b>Capital expenditure and financial investment</b>	
Purchase of intangible fixed assets and minority interest	(30,760,400)
Purchase of tangible fixed assets	(16,038,994)
Sale of tangible fixed assets	<u>4,050</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<u><u>(46,795,344)</u></u>
<b>Financing</b>	
New loans in year	46,754,427
Share issue	<u>100</u>
<b>Net cash inflow from financing</b>	<u><u>46,754,527</u></u>

**24 ANALYSIS OF CHANGES IN NET DEBT**

	At 4 2 10 £	Cash flow £	At 30 4 11 £
Cash at bank and in hand	-	1,102,263	1,102,263
Debts falling due after one year	<u>-</u>	<u>(48,948,064)</u>	<u>(48,948,064)</u>
	<u>-</u>	<u><u>(47,845,801)</u></u>	<u><u>(47,845,801)</u></u>