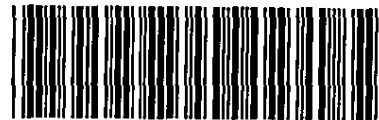


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(CH)

REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012
FOR
ALLODIAL CAPITAL LIMITED

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ALLODIAL CAPITAL LIMITED

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FOR THE YEAR ENDED 30 APRIL 2012

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ALLODIAL CAPITAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2012

DIRECTOR:

J R Elton

REGISTERED OFFICE:

1st Floor
64 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 YEAR ENDED 30 APRIL 2012

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2012

PRINCIPAL ACTIVITY

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

KEY PERFORMANCE INDICATORS

Turnover	£7,857,384
Operating loss	£281,927
Cash outflow	£33,135
Retention of employees in the period	96%

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 director intends that the group will continue to trade in the same activity, and operational profit is expected to improve

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2012

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 payment period was 68 days (2011: 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 held office during the whole of the period from 1 May 2011 to the date of this report

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 YEAR ENDED 30 APRIL 2012

STATEMENT OF DIRECTOR'S RESPONSIBILITIES (continued)

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 company 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

14/12/12

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 year ended 30 April 2012 on pages 5 to 17. 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 parent 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 Report of the Director 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 parent company's affairs as at 30 April 2012 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Warren 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 01/02/13

ALLODIAL CAPITAL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2012

		Year ended 30 4 12 £	Period 4 2.10 to 30 4 11 £
	Notes		
TURNOVER		7,857,384	7,316,466
Cost of sales		<u>232,600</u>	<u>253,997</u>
GROSS PROFIT		7,624,784	7,062,469
Administrative expenses		<u>11,906,711</u>	<u>11,915,242</u>
OPERATING LOSS	3	(4,281,927)	(4,852,773)
Interest receivable and similar income		<u>467</u>	<u>1,022</u>
		(4,281,460)	(4,851,751)
Interest payable and similar charges	4	<u>3,498,397</u>	<u>3,490,212</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,779,857)	(8,341,963)
Tax on loss on ordinary activities	5	<u>-</u>	<u>(200,283)</u>
LOSS FOR THE FINANCIAL YEAR FOR THE GROUP		<u>(7,779,857)</u>	<u>(8,141,680)</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year. All of the group's activities were acquired during the previous period

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

ALLODIAL CAPITAL LIMITED
CONSOLIDATED BALANCE SHEET
30 APRIL 2012

	Notes	30 4 12 £	£	30 4 11 £	£
FIXED ASSETS					
Intangible assets	7		17,018,869		22,691,826
Tangible assets	8		15,180,099		15,467,146
Investments	9		-		-
			32,198,968		38,158,972
CURRENT ASSETS					
Stocks	10	22,984		20,194	
Debtors	11	2,064,826		2,023,712	
Cash at bank and in hand		969,124		1,102,263	
		3,056,934		3,146,169	
CREDITORS					
Amounts falling due within one year	12	3,064,045		3,094,557	
NET CURRENT (LIABILITIES)/ASSETS			(7,111)		51,612
TOTAL ASSETS LESS CURRENT LIABILITIES			32,191,857		38,210,584
CREDITORS					
Amounts falling due after more than one year	13		50,709,193		48,948,064
NET LIABILITIES			(18,517,336)		(10,737,480)
CAPITAL AND RESERVES					
Called up share capital	16		75		75
Profit and loss account	17		(18,517,411)		(10,737,555)
SHAREHOLDERS' FUNDS			(18,517,336)		(10,737,480)

The financial statements were approved by the director on

14/12/12

and were signed by


J R Elton - Director

The notes form part of these financial statements

ALLODIAL CAPITAL LIMITED**COMPANY BALANCE SHEET****30 APRIL 2012**

	Notes	30 4 12 £	£	30 4 11 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		<u>75</u>		<u>75</u>
			75		75
CURRENT ASSETS					
Debtors	11	28,127,277		23,363,551	
Cash at bank		<u>342,804</u>		<u>271,823</u>	
		28,470,081		23,635,374	
CREDITORS					
Amounts falling due within one year	12	<u>3,344,631</u>		<u>1,337,895</u>	
NET CURRENT ASSETS					
			<u>25,125,450</u>		<u>22,297,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			25,125,525		22,297,554
CREDITORS					
Amounts falling due after more than one year	13		<u>23,409,940</u>		<u>21,613,237</u>
NET ASSETS					
			<u>1,715,585</u>		<u>684,317</u>
CAPITAL AND RESERVES					
Called up share capital	16		75		75
Profit and loss account	17		<u>1,715,510</u>		<u>684,242</u>
SHAREHOLDERS' FUNDS					
	20		<u>1,715,585</u>		<u>684,317</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

14/12/12

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 YEAR ENDED 30 APRIL 2012

	Notes	Year ended 30 4 12 £	£	Period 4 2 10 to 30.4 11 £	£
Net cash inflow from operating activities	22		2,002,733		2,433,388
Returns on investments and servicing of finance	23		(2,156,484)		(1,290,309)
Capital expenditure	23		<u>(402,725)</u>		<u>(46,795,344)</u>
			(556,476)		(45,652,265)
Financing	23		<u>423,341</u>		<u>46,754,527</u>
(Decrease)/increase in cash in the period			<u><u>(133,135)</u></u>		<u><u>1,102,262</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	24				
(Decrease)/increase in cash in the period			(133,135)		1,102,262
Cash inflow from increase in debt			<u>(1,658,207)</u>		<u>(48,948,063)</u>
Change in net debt resulting from cash flows			<u>(1,791,342)</u>		<u>(47,845,801)</u>
Movement in net debt in the period			(1,791,342)		(47,845,801)
Net debt at 1 May			<u>(47,845,801)</u>		<u>-</u>
Net debt at 30 April			<u><u>(49,637,143)</u></u>		<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 YEAR ENDED 30 APRIL 2012

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Foreign currencies

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 reducing balance
Leasehold land and buildings	Straight line over the term of the lease
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

The depreciation policies for improvements to property, plant and machinery, fixtures and fittings and computer equipment have been changed within the group from straight line over 4 and 10 years to 25% on the reducing balance in order to achieve consistency within the group. The change does not have a material effect on the balance sheet or the result for the year

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

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

2 STAFF COSTS

	Year ended	Period
	30 4 12	4 2 10 to
	£	£
Wages and salaries	895,347	867,411
Social security costs	77,897	75,692
Other pension costs	<u>3,096</u>	<u>5,369</u>
	<u>976,340</u>	<u>948,472</u>

The average monthly number of employees during the year was 43 (2011 47)

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	Year ended	Period
	30 4 12	4 2 10 to
	£	£
Hire of plant and machinery	-	1,970
Depreciation of tangible fixed assets	691,871	571,849
Profit on disposal of fixed assets	(2,100)	(4,050)
Amortisation of goodwill	5,672,957	5,672,957
Auditor's remuneration	30,500	27,000
Foreign exchange differences	<u>(11)</u>	<u>(17)</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended	Period
	30 4 12	4 2 10 to
	£	£
Bank interest	3,483,520	3,469,394
Other interest	<u>14,877</u>	<u>20,818</u>
	<u>3,498,397</u>	<u>3,490,212</u>

5 TAXATION

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

	Year ended	Period
	30 4 12	4 2 10 to
	£	£
Overprovision in prior years	<u>-</u>	<u>200,283</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,031,268 (2011 £684,242)

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2011	
and 30 April 2012	<u>28,364,783</u>
AMORTISATION	
At 1 May 2011	5,672,957
Amortisation for year	<u>5,672,957</u>
At 30 April 2012	<u>11,345,914</u>
NET BOOK VALUE	
At 30 April 2012	<u>17,018,869</u>
At 30 April 2011	<u>22,691,826</u>

The intangible fixed assets belong to the group The company had no intangible fixed assets

8 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Long leasehold £	Improvements to property £
COST				
At 1 May 2011	12,086,581	4,234,301	2,654,153	97,055
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,740</u>
At 30 April 2012	<u>12,086,581</u>	<u>4,234,301</u>	<u>2,654,153</u>	<u>187,795</u>
DEPRECIATION				
At 1 May 2011	1,381,055	1,605,016	1,104,903	3,557
Charge for year	<u>270,344</u>	<u>157,514</u>	<u>37,786</u>	<u>46,059</u>
At 30 April 2012	<u>1,651,399</u>	<u>1,762,530</u>	<u>1,142,689</u>	<u>49,616</u>
NET BOOK VALUE				
At 30 April 2012	<u>10,435,182</u>	<u>2,471,771</u>	<u>1,511,464</u>	<u>138,179</u>
At 30 April 2011	<u>10,705,526</u>	<u>2,629,285</u>	<u>1,549,250</u>	<u>93,498</u>

continued

ALLODIAL CAPITAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

8 TANGIBLE FIXED ASSETS (continued)

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2011	1,017,919	692,388	112,645	67,959	20,963,001
Additions	5,700	216,745	-	91,640	404,825
At 30 April 2012	1,023,619	909,133	112,645	159,599	21,367,826
DEPRECIATION					
At 1 May 2011	813,139	430,983	112,645	44,558	5,495,856
Charge for year	31,571	119,837	-	28,760	691,871
At 30 April 2012	844,710	550,820	112,645	73,318	6,187,727
NET BOOK VALUE					
At 30 April 2012	178,909	358,313	-	86,281	15,180,099
At 30 April 2011	204,780	261,405	-	23,401	15,467,145

9 FIXED ASSET INVESTMENTS

	Group		Company	
	30 4 12	30 4 11	30 4 12	30 4 11
	£	£	£	£
Investment in subsidiaries	<u>-</u>	<u>-</u>	<u>75</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	396,149	94,602
Crown Self Storage (Plymouth) Limited	England & Wales	55,000	229,783	10,438
R&M Hampson Limited	England & Wales	100	1,473,202	456,635
Space Maker Properties Limited	Cayman Islands	7,053,104	(14,962,309)	(1,959,727)
Space Maker Stores Limited	England & Wales	100	(3,331,874)	(1,604,301)
Space Maker Trading Limited	England & Wales	<u>100</u>	<u>(2,098,821)</u>	<u>(945,346)</u>

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

The balance sheet date for all the subsidiaries is 30 April 2012. The profits and losses shown are for the year to the balance sheet date.

All the subsidiaries listed above are included in the consolidation.

ALLODIAL CAPITAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

10 STOCKS

	Group		Company	
	30 4 12	30 4 11	30 4 12	30 4 11
	£	£	£	£
Stocks of goods for sale	<u>22,984</u>	<u>20,194</u>	<u>-</u>	<u>-</u>

11 DEBTORS

	Group		Company	
	30 4 12	30 4 11	30 4 12	30 4 11
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	409,746	351,000	-	-
Amount owed by related party (see note 19)	323	322	323	19,177
Amounts owed by group companies	-	-	49,380	11,014
Other debtors	<u>1,282,922</u>	<u>1,300,555</u>	<u>1,142</u>	<u>49,268</u>
	<u>1,692,991</u>	<u>1,651,877</u>	<u>50,845</u>	<u>79,459</u>
Amounts falling due after more than one year.				
Amounts owed by group companies	-	-	28,076,432	23,284,092
Other debtors	<u>371,835</u>	<u>371,835</u>	<u>-</u>	<u>-</u>
	<u>371,835</u>	<u>371,835</u>	<u>28,076,432</u>	<u>23,284,092</u>
Aggregate amounts	<u>2,064,826</u>	<u>2,023,712</u>	<u>28,127,277</u>	<u>23,363,551</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30 4 12	30 4 11	30 4 12	30 4 11
	£	£	£	£
Trade creditors	1,251,694	1,257,114	1,802	71,679
Amounts owed to group companies	-	-	3,341,350	1,266,216
Social security and other taxes	19,140	147,239	-	-
Other creditors	400,099	447,719	1,479	-
Accruals and deferred income	<u>1,393,112</u>	<u>1,242,483</u>	<u>-</u>	<u>-</u>
	<u>3,064,045</u>	<u>3,094,555</u>	<u>3,344,631</u>	<u>1,337,895</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30 4 12	30 4 11	30 4 12	30 4 11
	£	£	£	£
Bank loans (see note 14)	50,606,267	48,844,406	23,307,014	21,509,579
Other creditors (see note 19)	<u>102,926</u>	<u>103,658</u>	<u>102,926</u>	<u>103,658</u>
	<u>50,709,193</u>	<u>48,948,064</u>	<u>23,409,940</u>	<u>21,613,237</u>

The bank loans are repayable otherwise than by instalments over more than five years

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

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 minority interest in the net liabilities as at 1 May 2011 was £4,275,578, and the minority interest in the group's loss for the year was £1,591,923. This produced a negative minority interest of £5,867,501 at the balance sheet date. The group's obligation to provide finance is not recoverable from the minority interest 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
£1

30 4 12
£
75

30 4 11
£
75

75 Ordinary

17 RESERVES

Group

Profit
and loss
account
£

At 1 May 2011

(10,737,554)

Deficit for the year

(7,779,857)

Losses for the period attributable to minority interest

1,591,923

Provision against minority interest at balance sheet date (see note 15)

(1,591,923)

At 30 April 2012

(18,517,411)

Company

Profit
and loss
account
£

At 1 May 2011

684,242

Profit for the year

1,031,268

At 30 April 2012

1,715,510

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

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 2013, under various leases all of which expire after more than five years

19 RELATED PARTY DISCLOSURES

The ultimate controlling party is the director Mr J R Elton.

During the year, the group was charged consultancy fees of £112,826 (2011 £146,367) by Bluebird Capital Partners LLP, in which Mr Elton is a partner. At the balance sheet date the group owed £323 (2011 £322) to Bluebird Capital Partners LLP, which is included in other creditors in note 13.

In 2011, the group borrowed £100,000 from a trust in which the beneficiaries are Mr Elton's children. This loan incurs interest at 15% per annum and £14,877 (2011 £15,575) was charged during the year. At the balance sheet date, the company owed the trust £102,926 (2011 £103,658), which is included in other creditors in note 13.

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

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30 4 12	30 4 11
	£	£
Loss for the financial year	(7,779,857)	(8,141,680)
Issue of shares	-	75
Loss attributable to minority interest	1,591,923	1,679,704
Provision against minority interest	(1,591,923)	(4,275,578)
Net reduction of shareholders' funds	(7,779,857)	(10,737,479)
Opening shareholders' funds	(10,737,479)	-
Closing shareholders' funds	(18,517,336)	(10,737,479)

Company

	30.4 12	30 4 11
	£	£
Profit for the financial year	1,031,268	684,242
Issue of shares	-	75
Net addition to shareholders' funds	1,031,268	684,317
Opening shareholders' funds	684,317	-
Closing shareholders' funds	1,715,585	684,317

ALLODIAL CAPITAL LIMITED

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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

	Year ended 30 4 12 £	Period 4 2 10 to 30 4 11 £
Operating loss	(4,281,927)	(4,852,773)
Depreciation charges	6,364,831	6,244,805
Profit on disposal of fixed assets	(2,100)	(4,050)
Increase in stocks	(2,790)	(20,194)
Increase in debtors	(41,113)	(2,028,955)
(Decrease)/increase in creditors	<u>(34,168)</u>	<u>3,094,555</u>
Net cash inflow from operating activities	<u>2,002,733</u>	<u>2,433,388</u>

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

	Year ended 30 4 12 £	Period 4 2 10 to 30 4 11 £
Returns on investments and servicing of finance		
Interest received	467	1,022
Interest paid	<u>(2,156,951)</u>	<u>(1,291,331)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(2,156,484)</u>	<u>(1,290,309)</u>
Capital expenditure		
Purchase of intangible fixed assets	-	(30,760,400)
Purchase of tangible fixed assets	(404,825)	(16,038,994)
Sale of tangible fixed assets	<u>2,100</u>	<u>4,050</u>
Net cash outflow for capital expenditure	<u>(402,725)</u>	<u>(46,795,344)</u>
Financing		
New loans in year	423,341	46,754,427
Share issue	<u>-</u>	<u>100</u>
Net cash inflow from financing	<u>423,341</u>	<u>46,754,527</u>

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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24 **ANALYSIS OF CHANGES IN NET DEBT**

	At 1 5 11 £	Cash flow £	At 30 4 12 £
Cash at bank and in hand	1,102,263	(133,139)	969,124
Debts falling due after one year	<u>(48,948,064)</u>	<u>(1,658,203)</u>	<u>(50,606,267)</u>
	<u>(47,845,801)</u>	<u>(1,791,342)</u>	<u>(49,637,143)</u>