

GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015
FOR
ALLODIAL CAPITAL LIMITED

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ALLODIAL CAPITAL LIMITED

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FOR THE YEAR ENDED 30 APRIL 2015

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ALLODIAL CAPITAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015

DIRECTOR:

James Elton

REGISTERED OFFICE:

1st Floor
64 Suffolk Street
London
SE1 0BL

REGISTERED NUMBER:

07146157 (England and Wales)

AUDITORS:

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

ALLODIAL CAPITAL LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2015

The director presents his strategic report of the company and the group for the year ended 30 April 2015.

REVIEW OF BUSINESS

The principal activity of the group is providing self-storage facilities and removal services. The results for the period and financial position of the company and the group are as shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

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

KEY PERFORMANCE INDICATORS

	£
Turnover	8,161,736
Operating loss	4,064,416
Cash inflow	503,576

ON BEHALF OF THE BOARD:


.....
James Elton - Director

Date: 30/10/15

ALLODIAL CAPITAL LIMITED

REPORT OF THE DIRECTOR **FOR THE YEAR ENDED 30 APRIL 2015**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2015.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2015.

FUTURE DEVELOPMENTS

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

DIRECTOR

James Elton held office during the whole of the period from 1 May 2014 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The strategic report contains disclosures regarding the performance of the group for the year.

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. 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.

The director is also responsible for the maintenance and integrity of the corporate and financial information on the group's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.


ALLODIAL CAPITAL LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2015

AUDITORS

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

ON BEHALF OF THE BOARD:


.....
James Elton - Director

Date: 30/10/15

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ALLODIAL CAPITAL LIMITED

We have audited the financial statements of Allodial Capital Limited for the year ended 30 April 2015 on pages six to eighteen. 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 Auditors 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 auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, 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 Group Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 Group Strategic Report and 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.

Defries Weiss

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

Date: 10.11.2015

ALLODIAL CAPITAL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015

	Notes	30.4.15 £	30.4.14 £
TURNOVER		8,161,736	7,614,790
Cost of sales		176,539	190,946
GROSS PROFIT		7,985,197	7,423,844
Administrative expenses		12,095,815	11,743,153
		(4,110,618)	(4,319,309)
Other operating income		46,202	-
OPERATING LOSS	3	(4,064,416)	(4,319,309)
Interest receivable and similar income		379	453
		(4,064,037)	(4,318,856)
Interest payable and similar charges	4	1,223,633	1,210,817
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,287,670)	(5,529,673)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR FOR THE GROUP		(5,287,670)	(5,529,673)

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 year.

The notes form part of these financial statements

ALLODIAL CAPITAL LIMITED
CONSOLIDATED BALANCE SHEET
30 APRIL 2015

	Notes	30.4.15 £	£	30.4.14 £	£
FIXED ASSETS					
Intangible assets	7		17,008		5,675,956
Tangible assets	8		13,937,955		14,083,064
Investments	9		-		-
			<u>13,954,963</u>		<u>19,759,020</u>
CURRENT ASSETS					
Stocks	10	15,996		14,920	
Debtors	11	2,228,027		2,322,741	
Cash at bank and in hand		<u>1,484,075</u>		<u>980,493</u>	
		3,728,098		3,318,154	
CREDITORS					
Amounts falling due within one year	12	<u>3,287,387</u>		<u>3,002,751</u>	
NET CURRENT ASSETS			<u>440,711</u>		<u>315,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,395,674</u>		<u>20,074,423</u>
CREDITORS					
Amounts falling due after more than one year	13		<u>49,286,265</u>		<u>49,677,344</u>
NET LIABILITIES			<u>(34,890,591)</u>		<u>(29,602,921)</u>
CAPITAL AND RESERVES					
Called up share capital	16		75		75
Profit and loss account	17		<u>(34,890,666)</u>		<u>(29,602,996)</u>
SHAREHOLDERS' FUNDS	20		<u>(34,890,591)</u>		<u>(29,602,921)</u>

The financial statements were approved by the director on 30/10/15 and were signed by:



James Elton - Director

The notes form part of these financial statements

ALLODIAL CAPITAL LIMITED**COMPANY BALANCE SHEET****30 APRIL 2015**

	Notes	30.4.15 £	£	30.4.14 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		75		75
			<u>75</u>		<u>75</u>
CURRENT ASSETS					
Debtors	11	24,822,072		24,574,157	
Cash at bank		592,655		562,436	
		<u>25,414,727</u>		<u>25,136,593</u>	
CREDITORS					
Amounts falling due within one year	12	526,740		13,819	
NET CURRENT ASSETS			<u>24,887,987</u>		<u>25,122,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,888,062</u>		<u>25,122,849</u>
CREDITORS					
Amounts falling due after more than one year	13		22,648,579		23,043,204
NET ASSETS			<u>2,239,483</u>		<u>2,079,645</u>
CAPITAL AND RESERVES					
Called up share capital	16		75		75
Profit and loss account	17		2,239,408		2,079,570
SHAREHOLDERS' FUNDS	20		<u>2,239,483</u>		<u>2,079,645</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 30/10/15 and were signed by:



James Elton - Director

The notes form part of these financial statements

ALLODIAL CAPITAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015

	Notes	30.4.15	30.4.14
		£	£
Net cash inflow from operating activities	21	2,735,721	1,945,473
Returns on investments and servicing of finance	22	(1,220,361)	(1,207,471)
Capital expenditure	22	(620,705)	(89,383)
		<u>894,655</u>	<u>648,619</u>
Financing	22	(391,079)	(834,019)
Increase/(decrease) in cash in the period		<u>503,576</u>	<u>(185,400)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	23		
Increase/(decrease) in cash in the period		503,576	(185,400)
Cash outflow from decrease in debt		<u>391,079</u>	<u>834,019</u>
Change in net debt resulting from cash flows		<u>894,655</u>	<u>648,619</u>
Movement in net debt in the period		894,655	648,619
Net debt at 1 May		<u>(48,593,958)</u>	<u>(49,242,577)</u>
Net debt at 30 April		<u>(47,699,303)</u>	<u>(48,593,958)</u>

The notes form part of these financial statements

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 APRIL 2015**

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.

Intangible fixed assets

Goodwill, being the amount paid in connection with the acquisition of a number of companies in 2010, has been amortised evenly over its estimated useful life of five years. Other intangible fixed assets are also amortised evenly over their estimated useful lives 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	15% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% straight line

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.

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.

2. STAFF COSTS

	30.4.15	30.4.14
	£	£
Wages and salaries	886,248	868,437
Social security costs	65,382	76,880
Other pension costs	2,284	2,564
	<u>953,914</u>	<u>947,881</u>

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	30.4.15	30.4.14
Sales and administration	<u>44</u>	<u>46</u>

3. OPERATING LOSS

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

	30.4.15	30.4.14
	£	£
Other operating leases	1,250,712	1,232,721
Depreciation of tangible fixed assets	747,054	643,004
Profit on disposal of fixed assets	-	(919)
Amortisation of goodwill	5,672,956	5,672,957
Amortisation of computer software	4,752	1,000
Auditors' remuneration - audit work	42,500	35,200
Auditors' remuneration - non-audit work	14,085	7,044
Foreign exchange losses	<u>644</u>	<u>656</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.15	30.4.14
	£	£
Bank loan interest	1,208,921	1,195,981
Other interest	<u>14,712</u>	<u>14,836</u>
	<u>1,223,633</u>	<u>1,210,817</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2015 nor for the year ended 30 April 2014.

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 £159,828 (2014: £96,500).

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 May 2014	28,364,783	5,000	28,369,783
Additions	-	18,760	18,760
At 30 April 2015	28,364,783	23,760	28,388,543
AMORTISATION			
At 1 May 2014	22,691,827	2,000	22,693,827
Amortisation for year	5,672,956	4,752	5,677,708
At 30 April 2015	28,364,783	6,752	28,371,535
NET BOOK VALUE			
At 30 April 2015	-	17,008	17,008
At 30 April 2014	5,672,956	3,000	5,675,956

All intangible fixed assets belong to the group. The holding company had no intangible fixed assets.

8. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Long leasehold £	Improvements to property £
COST				
At 1 May 2014	12,086,581	4,234,301	2,654,153	297,070
Additions	-	21,553	-	572,448
At 30 April 2015	12,086,581	4,255,854	2,654,153	869,518
DEPRECIATION				
At 1 May 2014	2,192,087	2,077,557	1,218,262	154,654
Charge for year	270,344	157,514	37,787	178,716
At 30 April 2015	2,462,431	2,235,071	1,256,049	333,370
NET BOOK VALUE				
At 30 April 2015	9,624,150	2,020,783	1,398,104	536,148
At 30 April 2014	9,894,494	2,156,744	1,435,891	142,416

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

8. TANGIBLE FIXED ASSETS - continued

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2014	1,033,319	976,948	109,673	177,446	21,569,491
Additions	<u>4,834</u>	<u>2,623</u>	<u>-</u>	<u>487</u>	<u>601,945</u>
At 30 April 2015	<u>1,038,153</u>	<u>979,571</u>	<u>109,673</u>	<u>177,933</u>	<u>22,171,436</u>
DEPRECIATION					
At 1 May 2014	896,333	726,945	102,043	118,546	7,486,427
Charge for year	<u>22,146</u>	<u>63,157</u>	<u>2,544</u>	<u>14,846</u>	<u>747,054</u>
At 30 April 2015	<u>918,479</u>	<u>790,102</u>	<u>104,587</u>	<u>133,392</u>	<u>8,233,481</u>
NET BOOK VALUE					
At 30 April 2015	<u>119,674</u>	<u>189,469</u>	<u>5,086</u>	<u>44,541</u>	<u>13,937,955</u>
At 30 April 2014	<u>136,986</u>	<u>250,003</u>	<u>7,630</u>	<u>58,900</u>	<u>14,083,064</u>

All tangible fixed assets belong to the group. The holding company had no tangible fixed assets.

9. FIXED ASSET INVESTMENTS

	Group		Company	
	30.4.15	30.4.14	30.4.15	30.4.14
	£	£	£	£
Investment in subsidiaries	<u>-</u>	<u>-</u>	<u>75</u>	<u>75</u>

The holding company had a 75% interest in the issued ordinary share capital of the following companies, all of which are included in these consolidated accounts.

	Principal activity
Crown Self Storage (Exeter) Limited	Providing self-storage facilities
Crown Self Storage (Plymouth) Limited	Providing self-storage facilities
R&M Hampson Limited	Providing self-storage facilities
Space Maker Properties Limited	Property investment
Space Maker Stores Limited	Holding company
Space Maker Trading Limited	Providing self-storage facilities

All the above companies are incorporated in England & Wales, except for Space Maker Properties Limited which is incorporated in the Cayman Islands.

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

10. STOCKS

	Group		Company	
	30.4.15	30.4.14	30.4.15	30.4.14
	£	£	£	£
Stocks of goods for sale	<u>15,996</u>	<u>14,920</u>	<u>-</u>	<u>-</u>

11. DEBTORS

	Group		Company	
	30.4.15	30.4.14	30.4.15	30.4.14
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	417,093	518,000	-	-
Amounts owed by related party	-	-	75,817	73,608
Amounts owed by participating interests	323	323	323	323
Other debtors	140,166	196,000	-	-
Prepayments and accrued income	<u>1,252,408</u>	<u>1,236,583</u>	<u>6,625</u>	<u>958</u>
	<u>1,809,990</u>	<u>1,950,906</u>	<u>82,765</u>	<u>74,889</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	24,739,307	24,499,268
Other debtors	<u>418,037</u>	<u>371,835</u>	<u>-</u>	<u>-</u>
	<u>418,037</u>	<u>371,835</u>	<u>24,739,307</u>	<u>24,499,268</u>
Aggregate amounts	<u>2,228,027</u>	<u>2,322,741</u>	<u>24,822,072</u>	<u>24,574,157</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.15	30.4.14	30.4.15	30.4.14
	£	£	£	£
Bank loans and overdrafts (see note 14)	6	-	-	-
Trade creditors	1,446,835	1,327,435	16,046	10,600
Amounts owed to group undertakings	-	-	507,372	-
Social security and other taxes	270,847	268,607	-	-
Other creditors	413,175	401,352	2,942	2,219
Accruals and deferred income	<u>1,156,524</u>	<u>1,005,357</u>	<u>380</u>	<u>1,000</u>
	<u>3,287,387</u>	<u>3,002,751</u>	<u>526,740</u>	<u>13,819</u>

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

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

	Group		Company	
	30.4.15	30.4.14	30.4.15	30.4.14
	£	£	£	£
Bank loans (see note 14)	49,183,372	49,574,451	22,545,686	22,940,311
Other creditors (see note 19)	<u>102,893</u>	<u>102,893</u>	<u>102,893</u>	<u>102,893</u>
	<u>49,286,265</u>	<u>49,677,344</u>	<u>22,648,579</u>	<u>23,043,204</u>

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.4.15	30.4.14	30.4.15	30.4.14
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans	<u>49,183,372</u>	<u>26,634,140</u>	<u>22,545,686</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans	<u>-</u>	<u>22,940,311</u>	<u>-</u>	<u>22,940,311</u>

15. SECURED DEBTS

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.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.15	30.4.14
			£	£
75	Ordinary	£1	<u>75</u>	<u>75</u>

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2015**

17. RESERVES

Group

	Profit and loss account £
At 1 May 2014	(29,602,996)
Deficit for the year	(5,287,670)
Losses for the period attributable to minority interest	1,181,947
Provision against minority interest at balance sheet date	(1,181,947)
	<hr/>
At 30 April 2015	<u>(34,890,666)</u>

Company

	Profit and loss account £
At 1 May 2014	2,079,570
Profit for the year	159,838
	<hr/>
At 30 April 2015	<u>2,239,408</u>

18. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the group was committed to the following operating lease payments for land and buildings in the year ending 30 April 2016:

	30.04.15 £	30.04.14 £
Leases expiring:		
Between two and five years	145,000	145,000
More than five years	1,001,708	1,001,708
	<hr/>	<hr/>
	<u>1,146,708</u>	<u>1,146,708</u>

19. RELATED PARTY DISCLOSURES

The ultimate controlling party is the director James Elton.

During the year, the group was charged consultancy fees of £124,203 (2014: £121,420) by Aerie Partners LLP (formerly Bluebird Partners LLP), in which Mr Elton is a partner. At the balance sheet date the group owed £323 (2014: £323) to Aerie Partners LLP, which is included in other creditors in note 13.

At the balance sheet date, the company owed £102,893 (2014: £102,893) to a trust held in the name of Mr Elton's children. Interest accrues on this loan at 15% per annum and £14,712 (2014: £14,836) was charged during the year. The loan 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 - continued
FOR THE YEAR ENDED 30 APRIL 2015

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30.4.15	30.4.14
	£	£
Loss for the financial year	(5,287,670)	(5,529,673)
Loss attributable to minority interest	1,181,947	1,230,117
Provision against minority interest	(1,181,947)	(1,230,117)
Net reduction of shareholders' funds	(5,287,670)	(5,529,673)
Opening shareholders' funds	(29,602,921)	(24,073,248)
Closing shareholders' funds	(34,890,591)	(29,602,921)

Company

	30.4.15	30.4.14
	£	£
Profit for the financial year	159,838	96,500
Net addition to shareholders' funds	159,838	96,500
Opening shareholders' funds	2,079,645	1,983,145
Closing shareholders' funds	2,239,483	2,079,645

21. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.15	30.4.14
	£	£
Operating loss	(4,064,416)	(4,319,309)
Depreciation charges	6,424,762	6,316,961
Profit on disposal of fixed assets	-	(919)
Increase in stocks	(1,076)	(6,046)
Decrease/(increase) in debtors	94,714	(186,028)
Increase in creditors	281,737	140,814
Net cash inflow from operating activities	2,735,721	1,945,473

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.15	30.4.14
	£	£
Returns on investments and servicing of finance		
Interest received	379	453
Interest paid	(1,220,740)	(1,207,924)
Net cash outflow for returns on investments and servicing of finance	(1,220,361)	(1,207,471)
Capital expenditure		
Purchase of intangible fixed assets	(18,760)	-
Purchase of tangible fixed assets	(601,945)	(92,143)
Sale of tangible fixed assets	-	2,760
Net cash outflow for capital expenditure	(620,705)	(89,383)

ALLODIAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	30.4.15 £	30.4.14 £
Financing		
Loan repayments in year	(391,079)	(834,019)
Net cash outflow from financing	<u>(391,079)</u>	<u>(834,019)</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.14 £	Cash flow £	At 30.4.15 £
Net cash:			
Cash at bank and in hand	980,493	503,582	1,484,075
Bank overdraft	-	(6)	(6)
	<u>980,493</u>	<u>503,576</u>	<u>1,484,069</u>
Debt:			
Debts falling due after one year	(49,574,451)	391,079	(49,183,372)
	<u>(49,574,451)</u>	<u>391,079</u>	<u>(49,183,372)</u>
Total	<u>(48,593,958)</u>	<u>894,655</u>	<u>(47,699,303)</u>

24. 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.

25. MINORITY INTEREST

The director James 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 2014 was £8,273,749, and the minority interest in the group's loss for the year was £1,181,947. This produced a negative minority interest of £9,455,696 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.