

Registered number: 07315931

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

 **Bishop Fleming**
Chartered Accountants

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

D Horner
V Langford
D Taylor

COMPANY SECRETARY

M Horner

REGISTERED NUMBER

07315931

REGISTERED OFFICE

12B George Street
Bath
BA1 2EH

INDEPENDENT AUDITORS

Bishop Fleming Bath Limited
Chartered Accountants & Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

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CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

BUSINESS REVIEW

The Directors consider that given the development of the Group in the year the results are satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group arise from the perception of risk associated with the products which the Group manages on behalf of investment funds. It is uncertain how the current problems affecting global financial markets will impact upon the Group.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the Group.

FUTURE DEVELOPMENTS

The Directors anticipate that the Group will continue to trade in a similar manner for the foreseeable future.

This report was approved by the Board on 13 July 2015 and signed on its behalf.



**D Horner
Director**

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Directors present their report and the financial statements for the year ended 31 March 2015.

RESULTS

The profit for the year, after taxation, amounted to £539,905 (2014: £10,553).

DIRECTORS

The Directors who served during the year were:

D Horner
V Langford
D Taylor

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Bath Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



D Horner
Director

Date: 13 July 2015

12B George Street
Bath
BA1 2EH

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 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 accounting 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.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

We have audited the financial statements of Chelverton Asset Management Holdings Limited for the year ended 31 March 2015, set out on pages 6 to 21. 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 Auditors' 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 AUDITORS

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

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 Directors; 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 Directors' Report 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 the parent company's affairs as at 31 March 2015 and of the Group's profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHELVERTON ASSET
MANAGEMENT HOLDINGS 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.



Andrew Sandiford BCom FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

13 July 2015

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	3,230,153	885,145
Cost of sales		<u>(502,860)</u>	<u>(116,477)</u>
GROSS PROFIT		2,727,293	768,668
Administrative expenses		<u>(1,877,263)</u>	<u>(706,634)</u>
OPERATING PROFIT	3	850,030	62,034
Interest receivable and similar income		3,640	(3,604)
Interest payable and similar charges	7	<u>(81,920)</u>	<u>(20,359)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		771,750	38,071
Tax on profit on ordinary activities	8	<u>(231,845)</u>	<u>(27,518)</u>
PROFIT FOR THE FINANCIAL YEAR	17	<u>539,905</u>	<u>10,553</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 10 to 21 form part of these financial statements.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

REGISTERED NUMBER: 07315931

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	9		2,373,357		2,379,425
Tangible assets	10		-		70
Investments	11		249,440		249,440
Investments in participating interests	11		60,000		60,000
			<u>2,682,797</u>		<u>2,688,935</u>
CURRENT ASSETS					
Debtors	12	738,470		502,430	
Cash at bank		644,580		326,917	
		<u>1,383,050</u>		<u>829,347</u>	
CREDITORS: amounts falling due within one year	13	<u>(1,348,441)</u>		<u>(763,281)</u>	
NET CURRENT ASSETS			<u>34,609</u>		<u>66,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,717,406</u>		<u>2,755,001</u>
CREDITORS: amounts falling due after more than one year	14		<u>(2,066,949)</u>		<u>(2,644,449)</u>
NET ASSETS			<u><u>650,457</u></u>		<u><u>110,552</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		100,000		100,000
Profit and Loss Account	17		550,457		10,552
SHAREHOLDERS' FUNDS	18		<u><u>650,457</u></u>		<u><u>110,552</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



D Horner
Director

Date: 13 July 2015

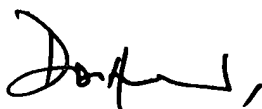
The notes on pages 10 to 21 form part of these financial statements.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED
REGISTERED NUMBER: 07315931

COMPANY BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	11		3,430,084		3,309,544
CREDITORS: amounts falling due within one year	13		(379,729)		(595,617)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,050,355		2,713,927
CREDITORS: amounts falling due after more than one year	14		(2,707,380)		(2,644,449)
NET ASSETS			342,975		69,478
CAPITAL AND RESERVES					
Called up share capital	16		100,000		100,000
Profit and Loss Account	17		242,975		(30,522)
SHAREHOLDERS' FUNDS	18		342,975		69,478

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



D Horner
Director

Date: 13 July 2015

The notes on pages 10 to 21 form part of these financial statements.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	19	1,120,841	147,430
Returns on investments and servicing of finance	20	(78,280)	(23,963)
Taxation		(47,398)	6,755
Acquisitions and disposals	20	-	346,696
CASH INFLOW BEFORE FINANCING		995,163	476,918
Financing	20	(677,500)	(150,001)
INCREASE IN CASH IN THE YEAR		317,663	326,917

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
Increase in cash in the year	317,663	326,917
Cash outflow from decrease in debt and lease financing	677,500	250,000
MOVEMENT IN NET DEBT IN THE YEAR	995,163	576,917
Net debt at 1 April 2014	(2,417,532)	(2,994,449)
NET DEBT AT 31 MARCH 2015	(1,422,369)	(2,417,532)

The notes on pages 10 to 21 form part of these financial statements.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Chelverton Asset Management Holdings Limited and all of its subsidiary undertakings ('subsidiaries'). No Profit or Loss Account is presented for Chelverton Asset Management Holdings Limited as permitted by section 408 of the Companies Act 2006.

1.3 TURNOVER

Turnover, which is stated net of value added tax, is attributable to one continuing activity, the supply of investment management and advisory services. Fees are recognised once they are receivable.

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

1.6 INVESTMENTS

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

1.7 OPERATING LEASES

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.8 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 discounted.

1.9 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 on the transaction date.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.10 PENSIONS

The Group contributes to personal pension plans for certain employees. Contributions payable to the scheme are charged to the Profit and Loss Account in the period to which they relate.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the Group.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Amortisation - intangible fixed assets	126,608	32,194
Depreciation of tangible fixed assets:		
- owned by the Group	70	-
Operating lease rentals:		
- other operating leases	45,700	35,037

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	3,000	3,000
Fees payable to the Company's auditor and its associates in respect of:		
The auditing of accounts of subsidiaries	4,250	1,500
Taxation compliance services	1,500	540

5. STAFF COSTS

Staff costs, including Directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	931,736	384,346
Social security costs	115,661	102,227
Other pension costs	193,675	29,194
	<u>1,241,072</u>	<u>515,767</u>

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

	2015 No.	2014 No.
Director	3	1
Administration	7	5
	<u>10</u>	<u>6</u>

6. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>363,350</u>	<u>269,031</u>
Group pension contributions to personal pension plans	<u>179,500</u>	<u>29,116</u>

During the year retirement benefits were accruing to 2 Directors (2014: 1) in respect of personal pension plans, as disclosed in the financial statements of the subsidiary undertakings.

The highest paid Group Director received remuneration of £131,270 (2014: £219,020)

The value of the Group's contributions paid to a personal pension plan in respect of the highest paid Director amounted to £99,500 (2014: £NIL).

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7. INTEREST PAYABLE

	2015 £	2014 £
Other interest payable	2,298	-
On loan stock	79,622	20,359
	<u>81,920</u>	<u>20,359</u>

8. TAXATION

	2015 £	2014 £
ANALYSIS OF TAX CHARGE IN THE YEAR/PERIOD		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year/period	254,471	28,303
Adjustments in respect of prior periods	9,374	(785)
	<u>263,845</u>	<u>27,518</u>
TOTAL CURRENT TAX		
DEFERRED TAX (see note 15)		
Origination and reversal of timing differences	(32,000)	-
	<u>231,845</u>	<u>27,518</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES		

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is higher than (2014: higher than) the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>771,750</u>	<u>38,071</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	162,068	8,756
EFFECTS OF:		
Non-tax deductible amortisation of goodwill and impairment	26,587	7,405
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	31,859	9,335
Capital allowances for year/period in excess of depreciation	15	(19)
Adjustments to tax charge in respect of prior periods	9,374	(785)
Other timing differences leading to an increase in taxation	33,600	3,694
Non-taxable income	-	(646)
Unrelieved tax losses carried forward	342	-
Indexation on chargeable gains	-	(222)
	<u>263,845</u>	<u>27,518</u>
CURRENT TAX CHARGE FOR THE YEAR/PERIOD (see note above)		

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. TAXATION (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

9. INTANGIBLE FIXED ASSETS

	Goodwill £
GROUP	
COST	
At 1 April 2014	2,411,619
Additions	120,540
	<u>2,532,159</u>
At 31 March 2015	<u>2,532,159</u>
AMORTISATION	
At 1 April 2014	32,194
Charge for the year	126,608
	<u>158,802</u>
At 31 March 2015	<u>158,802</u>
NET BOOK VALUE	
At 31 March 2015	<u>2,373,357</u>
At 31 March 2014	<u>2,379,425</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
GROUP			
COST			
At 1 April 2014 and 31 March 2015	47	23	70
DEPRECIATION			
Charge for year	47	23	70
At 31 March 2015	47	23	70
NET BOOK VALUE			
At 31 March 2015	-	-	-
At 31 March 2014	47	23	70

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. FIXED ASSET INVESTMENTS

GROUP	Unlisted investments £	Listed investments £	Total £
COST OR VALUATION			
At 1 April 2014 and 31 March 2015	60,000	249,440	309,440
NET BOOK VALUE			
At 31 March 2015	60,000	249,440	309,440
At 31 March 2014	60,000	249,440	309,440

LISTED INVESTMENTS

The market value of the listed investments at 31 March 2015 was £462,070 (2014: £341,350).

PARTICIPATING INTERESTS

The Group continues to hold 60,000 ordinary 1p shares in CEM Press Holdings Limited, a Company of which David Horner was a Director and CEPS plc is a shareholder.

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2014	3,309,544
Additions	120,540
At 31 March 2015	3,430,084
NET BOOK VALUE	
At 31 March 2015	3,430,084
At 31 March 2014	3,309,544

Additions in the year relates to additional consideration payable in respect of the acquisition of Colinette Holdings Limited which was acquired during the prior period.

Details of the principal subsidiaries can be found under note 26.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

12. DEBTORS

	GROUP		COMPANY	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	239,475	111,520	-	-
Other debtors	137,300	390,910	-	-
Prepayments and accrued income	329,695	-	-	-
Deferred tax asset (see note 15)	32,000	-	-	-
	738,470	502,430	-	-

**13. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	GROUP		COMPANY	
	2015	2014	2015	2014
	£	£	£	£
Loan stock	-	100,000	-	100,000
Trade creditors	17,612	7,968	-	-
Amounts owed to Group undertakings	-	-	-	236,788
Corporation tax	273,220	56,773	-	-
Other taxation and social security	40,380	35,348	-	-
Other creditors	378,609	258,477	376,069	255,529
Accruals and deferred income	638,620	304,715	3,660	3,300
	1,348,441	763,281	379,729	595,617

Included within creditors due within one year at the year end is £Nil (2014: £100,000) of loan stock issued on the purchase of shares in Chelverton Asset Management Limited during the previous year. The loan was repaid during the year. No interest was charged on the loan stock.

Included within other creditors at the year end is £376,069 (2014: £255,529) of deferred consideration relating to the acquisition of the share capital of Colinette Holdings Limited.

**14. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	GROUP		COMPANY	
	2015	2014	2015	2014
	£	£	£	£
Loan stock	2,066,949	2,644,449	2,066,946	2,644,449
Amounts owed to Group undertakings	-	-	640,434	-
	2,066,949	2,644,449	2,707,380	2,644,449

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Included within creditors due after more than one year at the year end is 'A' loan stock of £572,500 (2014: £1,150,000) relating to the purchase of shares in Chelverton Asset Management Limited in the previous accounting period. Interest is charged on the loan stock at 8% per annum.

Also included within creditors due after more than one year at the year end is 'B' loan stock of £1,494,449 (2014: £1,494,449) relating to the purchase of shares in Chelverton Asset Management Limited in the previous accounting period. Interest is charged on the loan stock at 5% per annum. The 'B' loan stock is not repayable, nor does any interest accrue, until the 'A' loan stock is fully repaid, without express agreement of 'A' loan stock holders.

Both of the loans have been treated as due after one year as there is no fixed date for repayment in the 12 months following the year end.

15. DEFERRED TAXATION

	GROUP		COMPANY	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year/period	-	-	-	-
Released during the year (Profit and Loss Account)	32,000	-	-	-
At end of year/period	32,000	-	-	-

The deferred taxation balance is made up as follows:

	GROUP		COMPANY	
	2015	2014	2015	2014
	£	£	£	£
Timing differences	32,000	-	-	-

16. SHARE CAPITAL

	2015	2014
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100,000 Ordinary £1 shares	100,000	100,000

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

17. RESERVES

	Profit and Loss Account £
GROUP	
At 1 April 2014	10,552
Profit for the financial year	539,905
	<u>550,457</u>
At 31 March 2015	<u>550,457</u>
	Profit and Loss Account £
COMPANY	
At 1 April 2014	(30,522)
Profit for the financial year	273,497
	<u>242,975</u>
At 31 March 2015	<u>242,975</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
GROUP		
Opening shareholders' funds	110,552	-
Profit for the financial year/period	539,905	10,553
Shares issued during the year/period	-	99,999
	<u>650,457</u>	<u>110,552</u>
Closing shareholders' funds	<u>650,457</u>	<u>110,552</u>
	2015 £	2014 £
COMPANY		
Opening shareholders' funds	69,478	1
Profit for the financial period	273,497	(30,522)
Shares issued during the year/period	-	99,999
	<u>342,975</u>	<u>69,478</u>
Closing shareholders' funds	<u>342,975</u>	<u>69,478</u>

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 profit/(loss) for the year/period dealt with in the accounts of the Company was £273,497 (2014: loss of £30,522).

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	850,030	62,034
Amortisation of intangible fixed assets	126,608	32,194
Depreciation of tangible fixed assets	70	-
(Increase)/decrease in debtors	(204,041)	90,536
Increase/(decrease) in creditors	348,174	(37,334)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,120,841	147,430

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015	2014
	£	£
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	3,640	(3,604)
Interest paid on loan stock	(79,622)	(20,359)
Other interest paid	(2,298)	-
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(78,280)	(23,963)
	2015	2014
	£	£
ACQUISITIONS AND DISPOSALS		
Consideration paid	-	(59,566)
Net cash on acquisition	-	406,262
NET CASH INFLOW FROM ACQUISITIONS AND DISPOSALS	-	346,696
	2015	2014
	£	£
FINANCING		
Issue of ordinary shares	-	99,999
Repayment of other loan stock	(677,500)	(250,000)
NET CASH OUTFLOW FROM FINANCING	(677,500)	(150,001)

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

21. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	326,917	317,663	-	644,580
DEBT:				
Debts due within one year	(100,000)	100,000	-	-
Debts falling due after more than one year	(2,644,449)	577,500	-	(2,066,949)
NET DEBT	(2,417,532)	995,163	-	(1,422,369)

22. PENSION COMMITMENTS

The Group pays contributions to personal pension plans for certain employees. The cost of the premiums to the Group for the period amounted to £193,675 (2014: £29,194). There were premiums of £160,000 (2014: £Nil) outstanding at the year end.

23. OPERATING LEASE COMMITMENTS

At 31 March 2015 the Group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
GROUP	2015	2014
EXPIRY DATE:	£	£
Within 1 year	-	15,000
Between 2 and 5 years	15,500	-

24. RELATED PARTY TRANSACTIONS

Included within other debtors are loans of £75,000 (2014: £75,000) to E Horner and £15,000 (2014: £15,000) to M Horner, both family members of D Horner, a Director of Chelverton Asset Management Holdings Limited.

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with Chelverton Asset Management Limited or other wholly owned subsidiaries within the Group as the results are included in the consolidated financial statements of the Group headed up by Chelverton Asset Management Holdings Limited.

25. CONTROLLING PARTY

The Directors believe there is no one ultimate controlling party of the Group.

CHELVERTON ASSET MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

26. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding
Chelverton Asset Management Limited	UK	100*
Colinette Holdings Limited	UK	100

*43% of the shareholding is owned by Colinette Holdings Limited.