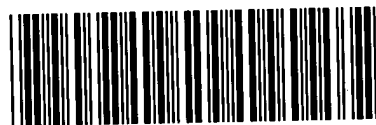


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND AUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
HIGHGROVE OSPREY PLC**

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HIGHGROVE OSPREY PLC

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HIGHGROVE OSPREY PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS: S T Whittley
AFS Commodities Limited, dissolved 6 March 2018

SECRETARY: S T Whittley

REGISTERED OFFICE: 150 Aldersgate Street
London
EC1A 4AB

REGISTERED NUMBER: 08293224 (England and Wales)

AUDITORS: Moore Stephens LLP
Chartered Accountants and Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

HIGHGROVE OSPREY PLC

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2016


The director presents his strategic report for the year ended 31 March 2016. The loss for the year amounted to £470,109 (2015: loss £3,034,503), with no income generated. Given the lack of trading activities both in the year and subsequently it is the intention of the Director to recover the related party debt by means of successful trading within that entity, and to inject sufficient capital, from any profit generated by the related party to repay the bond-holders, including accrued interest, then to have the company wound-up. These financial statements are therefore prepared on a break-up basis.

Due to the lack of trading activity there are no key performance indicators relevant to the result for the year.

Principal Risks and Uncertainties

The principal risk is the non recovery of the debt due from Highgrove Securities LLP. This company is under common control to Highgrove Osprey Plc, but has not yet generated trading revenues out of which to repay Highgrove Osprey Plc. Whilst Highgrove Securities LLP has investment opportunities, at the date of this report none has been realised from which the debt can be reimbursed. This is therefore an inherent uncertainty over the recoverability of the related party debt and the debt has been provided in full.

ON BEHALF OF THE BOARD:



S T Whitley – Director

Date: 22nd November 2016

HIGHGROVE OSPREY PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2016

The director presents his report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of developing and delivering financial structuring activities on behalf of associated companies. Highgrove Osprey PLC is a niche private investment business specialising in creating financial solutions to meet funding requirements for specific investment and development opportunities. No such structures were delivered during the year or subsequently.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2016.

EVENTS SINCE THE END OF THE PERIOD

No trading revenues have been generated to the date of issue of these financial statements.

DIRECTORS

The directors are shown on page 1.

INFORMATION INCLUDED IN THE STRATEGIC REPORT

The company's directors have chosen to disclose information regarding the future developments and risk exposure of the company within their Strategic Report on page 2 of these financial statements.

The business review and financial objectives and risks are located in the strategic report.

RESULTS FOR THE PERIOD

The results for the period are shown on page 7 onwards.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing the Report of the Directors, the strategic report 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 of the profit or loss of the company 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;
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HIGHGROVE OSPREY PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

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 company'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 company's auditors are aware of that information.

AUDITORS

Moore Stephens LLP have advised that they do not wish to be re-appointed at the forthcoming Annual General Meeting.

Approved by the Board on 22/11/17 and signed on its behalf by:



S T Whitley - Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGHGROVE OSPREY PLC

Qualified opinion

We have audited the financial statements of Highgrove Osprey Plc (the 'company') for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, cashflow statement, statement of changes in equity and notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the "Basis for qualified opinion" section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its 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.

Basis for qualified opinion

With respect to redeemable bonds having a carrying value of £3,573,450 at 31 March 2016, the audit evidence available to use was limited because we were unable to get a third party confirmation of the value of the funds raised. We were unable to obtain sufficient evidence by alternative audit procedures.

We were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements for the year ended 31 March 2015. This was because Management were unable to provide sufficient appropriate audit evidence in order to enable us to complete our testing, undertaken on a sample basis, on administrative expenses. We were unable to confirm or verify those expenses. As a result of this matter, we were unable to determine whether any adjustment was required to the profit and loss account and our audit opinion on the financial statements for the year ended 31 March 2015 was disclaimed accordingly. Our opinion on the current period's financial statements is modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter – Basis of preparation

We draw attention to note 1 in the financial statements, which describes the basis of preparation. The director has prepared the financial statements using a break-up basis of accounting as he considers that the company is not a going concern. Our opinion is not modified in respect of this matter

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGHGROVE OSPREY PLC

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

In respect solely of the limitation on our work relating to redeemable bonds, described above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We consider that adequate accounting records have not been kept.

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:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the directors' responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

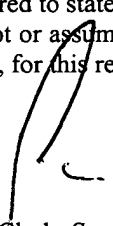
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.



Paul Clark, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London EC1A 4AB

Date: 27th Nov 2016

**STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2016**

	<u>Note</u>	<u>2016</u> £	<u>2015</u> £
TURNOVER		-	-
Administrative expenses		(56,142)	(409,997)
Exceptional item	3	<u>(34,000)</u>	<u>(2,321,493)</u>
OPERATING LOSS	3	(90,142)	(2,731,490)
Interest payable and similar charges	4	<u>(379,967)</u>	<u>(303,013)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(470,109)	(3,034,503)
Taxation on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>(470,109)</u>	<u>(3,034,503)</u>

There were no items of other comprehensive income during the year (2015: £Nil).

The notes on pages 12 to 16 form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016**

	<u>Note</u>	<u>2016</u> £	<u>2015</u> £
FIXED ASSETS			
Fixed Asset Investments	6	-	-
CURRENT ASSETS			
Debtors – amounts falling due within 1 year	7	100,747	333,305
Cash at bank		-	5,236
TOTAL CURRENT ASSETS		100,747	338,541
CREDITORS			
Amounts falling due within one year	8	(4,232,386)	(4,000,071)
NET CURRENT LIABILITIES		(4,131,639)	(3,661,530)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,131,639)	(3,661,530)
CAPITAL AND RESERVES			
Called up share capital	10	50,000	50,000
Profit and loss account	12	(4,181,639)	(3,711,530)
TOTAL CAPITAL AND RESERVES	12	(4,131,639)	(3,661,530)

The financial statements were approved and authorised for issue by the director on 27th March 2016 and were signed by:



S T Whittle - Director

The notes on pages 10 to 15 form part of these financial statements

HIGHGROVE OSPREY PLC**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	<u>Note</u>	<u>2016</u> £	<u>2015</u> £
Cash flows from operating activities			
	1	250,249	(563,614)
Interest paid		(72,435)	(170,366)
Income tax paid		<u>-</u>	<u>-</u>
Net cash from operating activities		177,814	(733,980)
Cash flows from financing activities		<u>(183,050)</u>	<u>640,591</u>
Decrease in cash and cash equivalents in the period		<u>(5,236)</u>	<u>(93,389)</u>
Cash and cash equivalents at 1 April		<u>5,236</u>	<u>98,625</u>
Cash and cash equivalents at at 31 March		<u>-</u>	<u>5,236</u>

The notes on pages 12 to 16 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	<u>2016</u> £	<u>2015</u> £
Operating loss	(90,142)	(2,731,490)
Exceptional loss	34,000	2,321,493
Loss on disposal of investment	-	2
Decrease/(increase) in debtors	198,558	(197,619)
Increase in creditors	<u>107,833</u>	<u>44,000</u>
Net cash inflow/(outflow) from operating activities	<u><u>250,249</u></u>	<u><u>(563,614)</u></u>

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

	<u>2016</u> £	<u>2015</u> £
Financing		
Receipts from the issuing of bonds	-	1,085,000
Repayments of amounts borrowed from bonds	<u>(183,050)</u>	<u>(444,409)</u>
Net cash inflow from financing	<u><u>(183,050)</u></u>	<u><u>640,591</u></u>

The notes on pages 12 to 16 form part of these financial statements

HIGHGROVE OSPREY PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	<u>Called up share capital</u> £	<u>Profit and loss account</u> £	<u>Total Equity</u> £
At 1 April 2015	50,000	(3,711,530)	(3,661,530)
Comprehensive income for the year			
Loss for the year	-	(470,109)	(470,109)
At 31 March 2016	<u>50,000</u>	<u>(4,181,639)</u>	<u>(4,131,639)</u>

	<u>Called up share capital</u> £	<u>Profit and loss account</u> £	<u>Total Equity</u> £
At 1 April 2014	50,000	(677,027)	(617,027)
Comprehensive income for the year			
Loss for the year	-	(3,034,503)	(3,034,503)
At 31 March 2015	<u>50,000</u>	<u>(3,711,530)</u>	<u>(3,661,530)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Basis of preparation

Highgrove Osprey Plc is a public company limited by shares. It is incorporated and domiciled in England and Wales and its registered office and registered number are given on page 1 of these financial statements.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council. The financial statements have been prepared on the historical cost basis. The principal accounting policies that have been applied consistently to all periods presented in these financial statements are set out below.

The transition date to FRS102 was 1 April 2014. No amendments were required to the amounts stated under previous UK GAAP and no restatement of reserves at the transition date was necessary.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significantly to the consolidated financial statements are disclosed on page 13. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

As it is the intention of the director to wind the company up when the bonds have been repaid, the Financial Statements have been prepared on a break-up basis. These accounts exclude any provision for future interest and professional fees as it is uncertain how long the company will continue in existence.

Significant Accounting Policies

Turnover

Turnover comprises costs recharged of interest to Highgrove Securities LLP.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs which are written off over the period to the date of redemption (364 days). Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Profit and Loss Account over the period of the borrowings on an effective interest basis. Coupon is due quarterly with capital redeemed annually unless there is agreement to roll the debt forward for a further 364 days.

Taxation

The charge for current tax is based on the result for the year adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the same component of the income statement, other comprehensive income or equity as the transaction or event that resulted in the tax expense or income.

Deferred tax is the tax expected to be payable or recoverable on timing differences between taxable profits and the total comprehensive income as reported in the financial statements. In addition, where there is a difference between the taxable amount of an asset (other than goodwill) acquired in a business combination and the value at which it is recognised, deferred tax is recognised in respect of that difference.

Deferred tax liabilities are recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits will be available against which timing differences can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (continued)

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. All currency differences are taken to the profit or loss account.

Critical judgements and use of accounting estimates

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates may differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed as follows:

Accrual estimates at the period-end have been based on work completed or goods received but not invoiced.

The key judgement relates to the recoverability of the amount due from an associated undertaking, Highgrove Securities LLP, this entity having been subject to a fraud in a prior period. Recovery of all debts is dependent on the debtor partly being able to generate profits from investment, which are presently prospective and not formally contracted for. This debtor has been impaired to the amount recovered since the year end.

The accounts have been prepared in a break-up basis, as it is the intention of the director to wind the company up when the bonds have been repaid.

2. FINANCIAL RISK MANAGEMENT

The board of directors has overall responsibilities for the establishment and oversight of the Group's risk management framework. There have been no changes to the Group's exposures to risk or the methods used to measure and manage these risks during the year.

Interest rate risk

The company has issued bonds at a fixed rate of interest. As the directors do not intend to continue trading once the bond is repaid they do not consider that the company is subject to significant interest rate risk.

Liquidity risk

There is a risk that the company may not have sufficient cash resources to remain solvent for a sufficient time to complete its plans in respect of the recovering written off intercompany debt. The company manages this liquidity risk by carefully monitoring forecast cash flows and by attempting to ensure that cash facilities are available to meet the requirements.

3. STAFF COSTS

There were no staff costs for the period ended 31 March 2016 and 31 March 2015.

The average monthly number of employees for the period are as follows:

	<u>2016</u>	<u>2015</u>
	£	£
Directors	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. EXPENSES BY CATEGORY

Included in expenses are the following:

	<u>2016</u> £	<u>2015</u> £
Auditors' remuneration	10,000	20,000
Commission payable on issue of bonds	<u>-</u>	<u>162,690</u>

Exceptional loss – write off of investments and related party balances:

	<u>2016</u> £	<u>2015</u> £
The write-off relates to the amounts due from:		
Highgrove Securities LLP	-	2,218,922
Highgrove Yachts	-	1,992
Other investments	34,000	100,579
	<u>34,000</u>	<u>2,321,493</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2016</u> £	<u>2015</u> £
Interest on redeemable bonds	<u>379,967</u>	<u>303,013</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2016.

The tax charge on the losses on ordinary activities for the year was as follows:

	<u>2016</u> £	<u>2015</u> £
Current tax:		
UK corporation tax	-	-
Deferred tax	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<u>2016</u> £	<u>2015</u> £
Loss on ordinary activities before tax	<u>(470,109)</u>	<u>(3,034,503)</u>
	<u>2016</u> £	<u>2015</u> £
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20%	94,022	606,900
Unutilised tax losses	<u>(94,022)</u>	<u>(606,900)</u>
Current tax charge	<u>-</u>	<u>-</u>

No deferred tax asset has been recognised due to the uncertainty of future revenue streams.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

7. FIXED ASSET INVESTMENTS

Shares in Group Undertakings

	<u>2016</u> £	<u>2015</u> £
At 1 April	-	2
Disposals	-	(2)
As at 31 March	<u>-</u>	<u>-</u>

Subsidiary undertakings are as follows:

The only subsidiary, Highgrove Yachts Limited was struck off without having traded, on 19th January 2016.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2016</u> £	<u>2015</u> £
Unpaid share capital	37,500	37,500
Other debtors	14	-
Amounts due from associated undertaking	-	243,780
Directors loan account	63,233	52,025
	<u>100,747</u>	<u>333,305</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2016</u> £	<u>2015</u> £
Redeemable bonds (see note 9)	3,573,450	3,756,500
Accrued interest payable	497,103	189,571
Amounts due to related party	59,000	9,000
Other accruals	102,833	45,000
	<u>4,232,386</u>	<u>4,000,071</u>

10. LOANS

An analysis of the maturity of loans is given below:

Amounts falling due within one year or on demand:

	<u>2016</u> £	<u>2015</u> £
Redeemable funds at 30 April	3,756,500	3,016,909
Subscription	-	1,085,000
Redemption	(183,050)	(345,409)
Redeemable Bonds at 31 March	<u>3,573,450</u>	<u>3,756,500</u>

Bondholders subscribed for bonds at an 8.25% interest rate redeemable 364 days after issue. Bonds can be redeemed in whole at an earlier date by the holders at their principal amount including accrued interest at the option of the issuer at any time in the event of certain events described within the terms and conditions of the bond holder agreement.