

# **Wolsey Group Limited**

Report and Financial Statements

Year Ended

31 December 2014

Company Number 3883705

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COMPANIES HOUSE



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# **Wolsey Group Limited**

## **Report and financial statements for the year ended 31 December 2014**

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### **Directors**

R A M Ramsay	Chairman
M A Ratcliffe	Chief Executive
S W O'Brien	Managing Director
S M Ratcliffe	Non-executive Director and Company Secretary

### **Secretary and registered office**

S M Ratcliffe, Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PA

### **Company number**

3883705

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

### **Bankers**

Natwest Bank, 9 High Street, Cobham, KT11 3DJ

### **Solicitors**

Laytons, Carmelite, 50 Victoria Embankment, London, EC4Y 0LS

# Wolsey Group Limited

## Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

### Principal activities, events subsequent to the balance sheet date and plans for the future

The principal activities of the group comprise the provision of finance for residential developments, the management of residential development projects and development of residential units.

Given the performance of the current investments within the group, the Directors have a reasonable expectation that the group has adequate resources to continue its operational existence for the foreseeable future. With regard to new business, sufficient progress is expected on asset management and investment opportunities that new business will contribute to income going forward. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts. See note 1 for the directors' consideration.

### Review of the business

The group profit and loss account is set out on page 6 and shows the profit for the year.

No dividend has been recommended for payment by the Directors of Wolsey Group Limited and no interim dividend has been paid (2013 - £Nil).

The key performance indicators for the group during the year to 31 December 2014 were:

### Key performance indicators

	2014 £	2013 £
<b>Group results</b>		
Turnover	0.6m	0.6m
Profit before tax	-	-
Net assets	0.6m	0.6m
Cash balances	0.2m	0.4m

The directors are in agreement that the strategy agreed to represents the best way forward.

### Principal risks and uncertainties

During the year the group's investment or credit risk is primarily attributable to its investments in residential development with joint venture partners, as affected by fluctuations in the housing market, the underlying financial position of the joint venture partner, the performance of our joint venture partners in implementing a development and the accuracy of the initial investment appraisal. Investment risk is managed by carrying out due diligence on new investments and new joint venture partners, by monitoring payments against investment appraisals, by securing a first or second charge and personal or company guarantee against developments and by requiring external valuations prior to any draw down on an investment. No value is attributed to the guarantees supporting the first or second charges that underpin the valuations reached on our investments.

# Wolsey Group Limited

## Report of the directors for the year ended 31 December 2014 *(continued)*

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### Principal risks and uncertainties *(continued)*

The group's policy in respect of interest rate and liquidity risk is to maintain, when necessary, a mixture of fixed term finance and floating rate revolving debt to ensure that the group has sufficient funds for operations and to monitor investment repayments against budgets.

The group monitors cash flow as part of its normal control procedures.

### Directors

The directors of the company during the year were:

R A M Ramsay	Chairman
M A Ratcliffe	Chief Executive
S W O'Brien	Managing Director
S M Ratcliffe	Non-executive Director and Company Secretary

The group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and exist at the date of this report.

### Directors' responsibilities

The directors are responsible for preparing 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 group and company 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 group and company and of 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 judgements 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Wolsey Group Limited

## Report of the directors for the year ended 31 December 2014 (*continued*)

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### Auditors

The current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the group's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies' entitled to the small companies' exemption.

By order of the Board

  
S M Ratcliffe  
Secretary

Date 30/6/15

# **Wolsey Group Limited**

## **Independent auditors report**

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### **TO THE MEMBERS OF WOLSEY GROUP LIMITED**

We have audited the group and parent company financial statements (the "financial statements") of Wolsey Group Limited for the year ended 31 December 2014 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes. 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 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2014 and of its 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Wolsey Group Limited

## Independent auditors report (*continued*)

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### 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, or 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; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and from the requirements to prepare a strategic report.

BDO LLP

James Fearon (*senior statutory auditor*)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom

Date 6 July 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Wolsey Group Limited

## Consolidated profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover	2	560	636
Gross profit		560	636
Operating expenses	4	(524)	(613)
Profit on ordinary activities before taxation	3	36	23
Taxation on profit from ordinary activities	5	-	-
Profit for the financial year		36	23

There are no recognised gains and losses other than the profit for the year.

The notes on pages 10 to 20 form part of these financial statements.



# Wolsey Group Limited

## Consolidated balance sheet at 31 December 2014

<b>Company number 3883705</b>	<b>Note</b>	<b>2014 £'000</b>	<b>2014 £'000</b>	<b>2013 £'000</b>	<b>2013 £'000</b>
<b>Fixed assets</b>					
Tangible assets	7		1		2
			<u>1</u>		<u>2</u>
<b>Current assets</b>					
Investment in residential developments	8	27		702	
Debtors	10	764		560	
Cash at bank and in hand		245		353	
		<u>1,036</u>		<u>1,615</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>429</u>		<u>1,045</u>	
<b>Net current assets</b>			<u>607</u>		<u>570</u>
<b>Total assets plus net current assets</b>			<u>608</u>		<u>572</u>
<b>Net assets</b>			<u>608</u>		<u>572</u>
<b>Capital and reserves</b>					
Called up share capital	12		1,196		1,196
Capital redemption reserve	13		773		773
Merger reserve	13		484		484
Profit and loss account	13		(1,845)		(1,881)
<b>Shareholders' funds</b>	14		<u>608</u>		<u>572</u>

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The financial statements were approved by the Board and authorised for issue on 30/6/15



S W O'Brien  
Director

The notes on pages 10 to 20 form part of these financial statements.

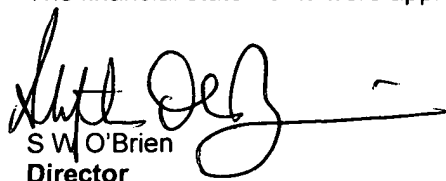
# Wolsey Group Limited

## Company balance sheet at 31 December 2014

<b>Company number 3883705</b>	<b>Note</b>	<b>2014 £'000</b>	<b>2014 £'000</b>	<b>2013 £'000</b>	<b>2013 £'000</b>
<b>Fixed assets</b>					
Tangible assets	7		1		1
Investments	9		512		512
			<hr/>		<hr/>
			513		513
<b>Current assets</b>					
Debtors	10	5		5	
Cash at bank and in hand		59		6	
		<hr/>		<hr/>	
		64		11	
<b>Creditors: amounts falling due within one year</b>	11	518		433	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			(454)		(422)
			<hr/>		<hr/>
<b>Total assets plus net current assets</b>			59		91
			<hr/>		<hr/>
<b>Net assets</b>			59		91
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	12		1,196		1,196
Capital redemption reserve	13		773		773
Profit and loss account	13		(1,910)		(1,878)
			<hr/>		<hr/>
<b>Shareholders' funds</b>	14		59		91
			<hr/>		<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The financial statements were approved by the Board and authorised for issue on 30/6/15.

  
S W O'Brien  
Director

The notes on pages 10 to 20 form part of these financial statements.

# Wolsey Group Limited

## Consolidated cash flow statement for the year ended 31 December 2014

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	Note	2014 £'000	2013 £'000
Net cash (outflow)/inflow from operating activities	15	(108)	332
		<hr/>	<hr/>
Cash (outflow)/inflow before management of liquid resources and financing		(108)	332
		<hr/>	<hr/>
(Decrease)/increase in cash in the year	17	(108)	332
		<hr/>	<hr/>

The notes on pages 10 to 20 form part of these financial statements.

# Wolsey Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2014

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Basis of accounting*

The group accounts consolidate the accounts of Wolsey Group Limited and its subsidiary undertakings drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

#### *Going concern*

The directors have a reasonable expectation that the group has adequate resources to continue its operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values of each asset, on a straight-line basis over its expected useful life, as follows:

Office equipment	-	Between four and five years
Plant and machinery	-	Between three and five years

Residual value is calculated on prices prevailing at the date of acquisition.

#### *Investments*

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value and represent the investments made by the group in residential developments. Cost comprises the investment in developments and includes directly attributable fees and expenses, but not interest. Net realisable value is based on the fair value of expected repayments less anticipated further investments and costs.

Where the nature of investments in residential developments is in the form of loan arrangements, investments are stated at cost adjusted for any permanent impairment and for amortisation of any premiums or discounts over the period to maturity. The amortisation of premiums or discounts is included in interest income in the profit and loss account.

The company does not utilise derivative instruments.

In the company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of underlying timing differences. Deferred tax balances are not discounted.

# Wolsey Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

### 1 Accounting policies (continued)

#### Turnover

During the year turnover represented amounts due to the group in excess of its initial investment or where investments have been written off management fees receivable, from joint arrangements with third parties in respect of residential development. Profit on investments, incorporating management fees and finance fees, was recognised as the Company's obligations have been practically fulfilled and the fair value of the revenue could be reliably measured.

Where investment is made in the form of loan arrangements interest and fee income are recognised in the profit and loss account on an accruals basis. Fees and commissions are recognised when all contractual obligations have been fulfilled.

#### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### Pensions

Contributions to money purchase pension schemes are charged to the profit and loss account in the year in which they become payable.

### 2 Turnover

All turnover and profit is derived from the group's principal activities (finance fees and management fees both originating from the same class of business) and wholly within the British Isles.

### 3 Profit on ordinary activities before taxation

	2014 £'000	2013 £'000
This has been arrived at after charging:		
Depreciation	1	2
Auditors' remuneration for audit services:		
- group	5	5
- company	1	2
Auditors' remuneration for:		
other tax services – group	9	6
other tax services – company	2	2
	<hr/>	<hr/>

# Wolsey Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

### 4 Staff costs

The average monthly number of employees (including executive directors) during the year was:

	Group 2014 Number	Group 2013 Number	Company 2014 Number	Company 2013 Number
Administration	6	6	-	-
	<u>6</u>	<u>6</u>	<u>-</u>	<u>-</u>
	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Their aggregate remuneration comprises:				
Wages and salaries	253	258	20	20
Social security costs	29	30	-	-
Contributions to money purchase pension schemes	10	10	-	2
	<u>292</u>	<u>298</u>	<u>20</u>	<u>22</u>
	<u>292</u>	<u>298</u>	<u>20</u>	<u>22</u>
Directors' remuneration	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Emoluments	113	101	-	2
	<u>113</u>	<u>101</u>	<u>-</u>	<u>2</u>
Fees paid to non-executive directors	20	20	20	20
	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

### Pensions

Personal pension contributions relating to one director amounting to £10,000 was payable during the year (2013 - £10,000).

# Wolsey Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

### 5 Taxation

	2014 £'000	2013 £'000
<i>Current tax</i>		
Over provision in respect of prior years	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Taxation on profit on ordinary activities	-	-

#### *Factors affecting tax charge for year*

The tax assessed for the year is lower (2013 - lower) than the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	36	23
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%)	8	5
Effects of:		
Expenses not deductible for tax purposes and other timing differences	-	-
Other timing differences	-	-
Capital allowances in excess of depreciation	1	1
Utilisation of brought forward losses	(9)	(6)
Losses carried forward	-	-
Current tax credit	-	-

#### *Factors affecting future tax*

There are unutilised tax losses carried forward of £29.8m (2013 - £29.8m). No deferred tax asset has been recognised as there is uncertainty around the timing of their utilisation.

# Wolsey Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2014 (*continued*)

### 6 Company profit and loss account

The loss for the year dealt with in the accounts of the parent company, Wolsey Group Limited, was £32,000 (2013 - loss of £37,000). As provided by the Companies Act 2006, no profit and loss account is presented in respect of the parent company.

### 7 Tangible fixed assets

Group	Office equipment, plant and machinery £'000
<i>Cost</i>	
At 1 January 2014 and 31 December 2014	14
<i>Depreciation</i>	
At 1 January 2014	12
Charge for the year	1
At 31 December 2014	13
<i>Net book value</i>	
At 31 December 2014	1
At 31 December 2013	2



# Wolsey Group Limited

Notes forming part of the financial statements  
for the year ended 31 December 2014 (*continued*)

## 7 Tangible fixed assets (*continued*)

Company	Office equipment, plant and machinery £'000
<i>Cost</i>	
At 1 January 2014 and 31 December 2014	6
	<hr/>
<i>Depreciation</i>	
At 1 January 2014	5
Charge for the year	-
	<hr/>
At 31 December 2014	5
	<hr/>
<i>Net book value</i>	
At 31 December 2014	1
	<hr/>
At 31 December 2013	1
	<hr/>

## 8 Investment in residential developments

	2014 £'000	2013 £'000
Investment in residential developments	27	702
	<hr/>	<hr/>

# Wolsey Group Limited

Notes forming part of the financial statements  
for the year ended 31 December 2014 (*continued*)

## 9 Fixed asset investments

	Company £'000
<i>Cost</i>	
At 1 January 2014	3,218
Disposals	-
	<hr/>
At 31 December 2014	3,218
	<hr/>
<i>Provisions</i>	
At 1 January 2014	2,706
Released in the year	-
	<hr/>
At 31 December 2014	2,706
	<hr/>
<i>Net book value</i>	
At 31 December 2014	512
	<hr/>
At 31 December 2013	512
	<hr/>

### *Subsidiary undertakings*

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

Name	Country of Incorporation or registration	Proportion of voting rights and ordinary share capital		Nature of business
Wolsey Securities Limited*	England	Ordinary	100%	Property development
Wolsey Securities (Pontefract) Ltd	England	Ordinary	100%	Dormant
Lion Gate Developments Limited	England	Ordinary	100%	Dormant
Lexington Group Limited*	England	Ordinary	100%	Dormant
Lexington Finance Limited*	England	Ordinary	100%	Dormant

\* Held directly by Wolsey Group Limited.

All subsidiary undertakings have been included in the consolidation.

# Wolsey Group Limited

Notes forming part of the financial statements  
for the year ended 31 December 2014 (continued)

## 10 Debtors

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
<i>Due within one year</i>				
Trade debtors	18	5	-	-
Other taxation and social security	2	-	-	-
Prepayments and accrued income	601	555	5	5
Amounted owed by associated undertakings	143	-	-	-
	<u>764</u>	<u>560</u>	<u>5</u>	<u>5</u>

## 11 Creditors: amounts falling due within one year

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Trade creditors	23	41	-	5
Other taxation and social security	9	11	-	-
Accruals and deferred income	97	286	98	78
Other creditors	300	-	-	-
Amounts owed to group undertakings	-	-	420	350
Amounts owed to associated company	-	707	-	-
	<u>429</u>	<u>1,045</u>	<u>518</u>	<u>433</u>

## 12 Share capital

	Authorised 2014 £'000	2013 £'000	Allotted, called up and fully paid 2014 £'000	2013 £'000
40,000,000 ordinary shares of 12.5p each	5,000	5,000	-	-
Ordinary shares of 12.5p each	-	-	1,196	1,196
	<u>5,000</u>	<u>5,000</u>	<u>1,196</u>	<u>1,196</u>

# Wolsey Group Limited

Notes forming part of the financial statements  
for the year ended 31 December 2014 (*continued*)

## 13 Reserves

Group	Capital redemption reserve £'000	Merger reserve £'000	Profit and loss Account £'000	Total £'000
At 1 January 2014	773	484	(1,881)	(624)
Profit for the financial year	-	-	36	36
	<u>773</u>	<u>484</u>	<u>(1,845)</u>	<u>(588)</u>
At 31 December 2014	<u>773</u>	<u>484</u>	<u>(1,845)</u>	<u>(588)</u>
 Company		Capital Redemption Reserve £'000	Profit and loss Account £'000	Total £'000
At 1 January 2014		773	(1,878)	(1,105)
Loss for the financial year		-	(32)	(32)
		<u>773</u>	<u>(1,910)</u>	<u>(1,137)</u>
At 31 December 2014		<u>773</u>	<u>(1,910)</u>	<u>(1,137)</u>

## 14 Reconciliation of movements in shareholders' funds

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Profit/(loss) for the year	36	23	(32)	(37)
Net addition/(deductions) to shareholders' funds	36	23	(32)	(37)
Opening shareholder's funds	572	549	91	128
Closing shareholders' funds	<u>608</u>	<u>572</u>	<u>59</u>	<u>91</u>

# Wolsey Group Limited

Notes forming part of the financial statements  
for the year ended 31 December 2014 (*continued*)

## 15 Reconciliation of operating profit to operating cash flows

	2014 £'000	2013 £'000
Operating profit	36	23
Depreciation	1	2
Decrease in current asset investments	675	433
Increase in debtors	(204)	(144)
(Decrease)/Increase in creditors	(616)	18
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(108)	332
	<hr/>	<hr/>

## 16 Analysis of net funds

	At 1 January 2014 £'000	Cashflow £'000	At 31 December 2014 £'000
Cash at bank	353	(108)	245
Other liquid resources	-	-	-
	<hr/>	<hr/>	<hr/>
Net funds	353	(108)	245
	<hr/>	<hr/>	<hr/>

## 17 Reconciliation of net cash (outflow)/inflow to movement in net funds

	2014 £'000	2013 £'000
(Decrease)/increase in cash in the year	(108)	332
Cash outflow from changes in liquid resources	-	-
	<hr/>	<hr/>
(Decrease)/increase in net funds resulting from cash flows	(108)	332
	<hr/>	<hr/>
	(108)	332
Opening net funds	353	21
	<hr/>	<hr/>
Closing net funds	245	353
	<hr/>	<hr/>

## 18 Financial commitments

The group has no annual commitments at present under non-cancellable operating leases.

# Wolsey Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

### 19 Pensions

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension charge represents contributions payable by the group to the funds and amounted to £10,000 (2013 - £10,000). There were no outstanding or prepaid contributions at the year end (2013 - £Nil).

### 20 Related party transactions

The Ratcliffe family has a material interest in Rushmon Limited, a company incorporated in England and Wales. During the year the group fully repaid a loan of £707,384 to Rushmon Limited. A further payment was made to Rushmon Limited during the year of £143,300 which remains owed to the group at 31 December 2014. No interest has been charged on any of these amounts.

Included within other debtors at 31 December 2014 was accrued income of £167,930 (2013 - £555,000) in relation to work undertaken for Wolsey Finance Limited, a company with common directors.

Transactions entered into during the period with Wolsey Finance Limited and Rushmon Limited are detailed below.

	<b>Rushmon Limited</b>	<b>Wolsey Finance Limited</b>
	<b>£</b>	<b>£</b>
<i>Wolsey Group Limited</i>		
Sales	2,253	-
Administrative expenses	-	-
Trade debtors	-	-
Trade creditors	-	-
<i>Wolsey Securities Limited</i>		
Sales	37,618	585,000
Administrative expenses	37,732	3,441
Trade debtors	7,013	-
Trade creditors	2,422	4,128

### 21 Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party.