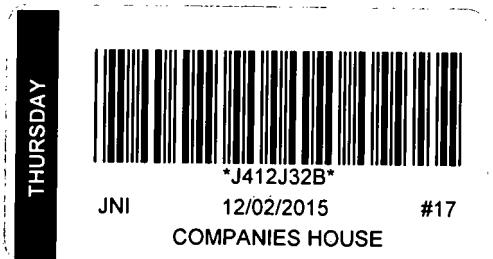
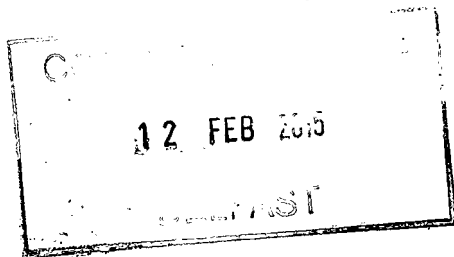


Financial Statements

Antrim Construction Co Limited

For the year ended 31 July 2014

Registered number: NI006775



Company Information

Directors	P S McMullan Mrs R McMullan T G McMullan M McMullan
Company secretary	P S McMullan
Registered number	NI006775
Registered office	Ladyhill House 130 - 134 High Street Holywood Co Down BT18 9HW
Independent auditors	Grant Thornton (NI) LLP Chartered Accountants & Statutory Auditor Clarence West Building 2 Clarence Street West Belfast BT2 7GP
Bankers	Danske Bank 1 - 2 Broadway Ballymena Antrim BT43 6EA
Solicitors	James Ballentine & Son Bank Buildings The Pentagon Ballymena Antrim BT43 5LL

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Directors' report

For the year ended 31 July 2014.

The directors present their report and the financial statements for the year ended 31 July 2014.

Directors' responsibilities statement

The directors are responsible for preparing the 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 of the profit or loss of the company 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;
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £244,081 (2013: loss £4,220,269).

The directors have not recommended a dividend.

Directors

The directors who served during the year were:

P S McMullan
Mrs R McMullan
T G McMullan
M McMullan

Charitable contributions

During the year, the company made charitable donations of £7,230 (2013 : £7,170).

Directors' report

For the year ended 31 July 2014

Future developments

The directors recognise that current market conditions continue to put pressure on our prices and our margins. We believe our continued investment in our product range, with particular emphasis on quality, design and employing people with the relevant expertise, will enable us to improve on our already strong market position.

As a result we remain confident that we will continue to maintain our current level of performance in the foreseeable future.

Disclosure of information to auditors

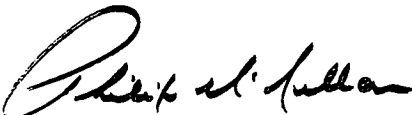
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company'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's auditors are aware of that information.

Auditors

The auditors, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 January 2015 and signed on its behalf.



P S McMullan
Secretary

Strategic report

For the year ended 31 July 2014

Introduction

The directors are pleased to present their strategic report for the year ended 31 July 2014.

Principal activity and business review

The principal activity of the company is construction of residential housing.

The directors are pleased to report on a profitable year for the company. While market conditions have been challenging, the company has continued to offer affordable quality housing in well-established developments. The company has continued to monitor its pricing strategy and is confident that this will secure a continued flow of house sales in the forthcoming year.

Principal risks and uncertainties

The company uses various financial instruments including bank loans or overdrafts, hire purchase and finance leasing, cash, and various items, such as trade debtors and trade creditors that rise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. The company does not make use of derivative transactions to minimise exposure to interest rates or foreign exchange.

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk.

The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The company policy throughout the year has been to ensure continuity of funding by matching the source of funds to the intended use of those funds, so that fixed assets are financed out of reserves and through the use of hire purchase arrangements, and repayment of funding for development property is repaid as the development property is sold to new home buyers. Short-term flexibility is achieved by overdraft facilities.

Interest rate risk

The company finances its operations through a mixture of retained profits and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed through annual review of its borrowing requirements, and where appropriate, through the use of fixed or floating interest arrangements.

Credit risk

The company's principal financial assets are cash and debtors; the credit risk associated with cash is limited. As the company rarely makes sales on credit, the associated risk is limited. Any overdue amounts are reviewed on an ongoing basis and are followed up on a monthly basis.

Price and market risk

As the company does not normally make investments, price risk is considered inconsequential. Transactions other than in sterling are inconsequential.

Strategic report (continued)

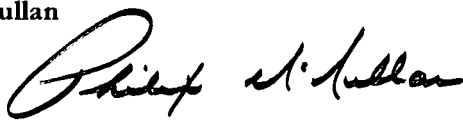
For the year ended 31 July 2014

Financial key performance indicators

The key performance indicator for the company is gross margin. The company had a gross margin for the period of 17.2% (2013: 20.7% (excluding exceptional write downs)).

This report was approved by the board on 23 January 2015 and signed on its behalf.

P S McMullan
Director



Independent auditors' report to the members of Antrim Construction Co Limited

We have audited the financial statements of Antrim Construction Co Limited for the year ended 31 July 2014, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet 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 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 (APB'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 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 Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 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 matter prescribed by the Companies Act 2006

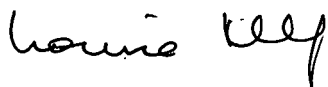
In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Antrim Construction Co 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, 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.



Louise Kelly (Senior statutory auditor)
for and on behalf of
Grant Thornton (NI) LLP
Chartered Accountants
Statutory Auditor
Belfast

23 January 2015

Profit and loss account

For the year ended 31 July 2014

	Note	2014 £	2013 £
Turnover	1,2	15,939,014	13,421,798
Cost of sales		(13,202,650)	(10,647,310)
Exceptional cost of sales		-	(5,407,721)
Total cost of sales		<u>(13,202,650)</u>	<u>(16,055,031)</u>
Gross profit/(loss)		2,736,364	(2,633,233)
Administrative expenses		(2,468,015)	(2,513,946)
Other operating income	3	<u>298,006</u>	<u>290,374</u>
Operating profit/(loss)	4	566,355	(4,856,805)
Interest receivable and similar income		3,726	14,609
Interest payable and similar charges	7	<u>(259,284)</u>	<u>(386,147)</u>
Profit/(loss) on ordinary activities before taxation		310,797	(5,228,343)
Tax on profit/(loss) on ordinary activities	8	<u>(66,716)</u>	<u>1,008,074</u>
Profit/(loss) for the financial year	20	<u><u>244,081</u></u>	<u><u>(4,220,269)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 9 to 19 form part of these financial statements.

Balance sheet

As at 31 July 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	9		3,611,663		2,898,191
Investments	10		20,000		20,000
			<u>3,631,663</u>		<u>2,918,191</u>
Current assets					
Stocks	11	30,305,113		32,236,378	
Debtors	12	2,946,576		3,195,869	
Investments	13	6,043		6,043	
Cash at bank and in hand		80,654		1,191,966	
		<u>33,338,386</u>		<u>36,630,256</u>	
Creditors: amounts falling due within one year	14	<u>(12,283,856)</u>		<u>(15,169,436)</u>	
Net current assets			<u>21,054,530</u>		<u>21,460,820</u>
Total assets less current liabilities			<u>24,686,193</u>		<u>24,379,011</u>
Creditors: amounts falling due after more than one year	15		<u>(878,362)</u>		<u>(815,261)</u>
Net assets			<u><u>23,807,831</u></u>		<u><u>23,563,750</u></u>
Capital and reserves					
Called up share capital	19		12,000		12,000
Revaluation reserve	20		827,419		827,419
Profit and loss account	20		22,968,412		22,724,331
Shareholders' funds	21		<u><u>23,807,831</u></u>		<u><u>23,563,750</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 January 2015.



P S McMullan
 Director

The notes on pages 9 to 19 form part of these financial statements.

Notes to the financial statements

For the year ended 31 July 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

1.2 Going concern

The directors have assessed, based on the anticipated activities of the company, that there are adequate resources in place to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. In coming to this conclusion, the directors have assessed the entity's current financing arrangements and liquid resources. For this reason the financial statements have been prepared on a going concern basis which presumes the utilisation of assets and liabilities in the normal course of business.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises the net sales value of legally completed properties and rental income. Revenue and profit on sales are recognised upon legal completion and passing of title to the customer. Rental income is recognised on a straight line basis over the term of the rental agreement.

1.5 Tangible fixed assets and depreciation

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

Freehold property	-	2.5% straight line
Plant & machinery	-	12.5% - 33.3% reducing balance
Motor vehicles	-	20% reducing balance

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Notes to the financial statements

For the year ended 31 July 2014

1. Accounting policies (continued)

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.10 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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 not discounted.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Related Party Transactions

The company is a wholly owned subsidiary of Ladyhill Holdings Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the group.

Notes to the financial statements

For the year ended 31 July 2014

1. Accounting policies (continued)

1.13 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.14 Employee Benefit Trust

Assets held by the company's Employee Benefit Trust (EBT) are included in the company's balance sheet as current asset investments, subject to any provision for diminution in value, until they are unconditionally distributed to beneficiaries at the unfettered discretion of the trustees of the EBT.

2. Turnover

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

3. Other operating income

	2014	2013
	£	£
Other operating income	28,380	23,917
Net rents receivable	269,626	266,457
	<u>298,006</u>	<u>290,374</u>

Notes to the financial statements

For the year ended 31 July 2014

4. Operating profit/(loss)

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

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	71,650	66,780
- held under finance leases	33,160	46,876
Auditors' remuneration	10,750	10,750
Tax services	1,000	1,000
Profit/(loss) on disposal of fixed assets	6,714	(2,829)
Exceptional cost of sales	-	5,407,721
	<u> </u>	<u> </u>

The directors re-assessed the valuation of the undeveloped land bank held in stock on 31 July 2013. The amount included within exceptional cost of sales (£5,407,721) represents the write down required to ensure land bank is being recorded at the lower of cost and net realisable value.

5. Staff costs

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

	2014	2013
	£	£
Wages and salaries	1,661,479	1,754,082
Social security costs	179,096	193,562
Other pension costs	36,305	69,882
	<u> </u>	<u> </u>
	<u>1,876,880</u>	<u>2,017,526</u>

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

	2014	2013
	No.	No.
Administration staff	23	23
Construction and Service staff	22	26
	<u> </u>	<u> </u>
	<u>45</u>	<u>49</u>

Notes to the financial statements

For the year ended 31 July 2014

6. Directors' remuneration

	2014	2013
	£	£
Remuneration	309,808	268,056

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes. The total value of company pension contributions in respect of directors amounted to £19,200 (2013 - £19,200).

The highest paid director received remuneration of £125,388 (2013 - £119,320).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,200 (2013 - £7,200).

7. Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	252,854	379,080
On finance leases and hire purchase contracts	6,430	7,067
	<u>259,284</u>	<u>386,147</u>

8. Taxation

	2014	2013
	£	£
Analysis of tax charge/(credit) in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit/loss for the year/period	37,406	-
Adjustments in respect of prior periods	(13)	(99,025)
Total current tax	<u>37,393</u>	<u>(99,025)</u>
Deferred tax		
Origination and reversal of timing differences	29,323	(18,361)
Deferred taxation on losses carried forward	-	(890,688)
Total deferred tax (see note 16)	<u>29,323</u>	<u>(909,049)</u>
Tax on profit/loss on ordinary activities	<u>66,716</u>	<u>(1,008,074)</u>

Notes to the financial statements

For the year ended 31 July 2014

8. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014	2013
	£	£
Profit/loss on ordinary activities before tax	<u>310,797</u>	<u>(5,228,343)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.33% (2013 - 20%)	69,405	(1,045,669)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	224	4,111
Depreciation for year in excess of capital allowances	(16,337)	11,382
Other permanent timing differences	-	3,202
Adjustments to tax charge in respect of previous periods	(13)	-
Expenses not deductible for tax	-	(99,025)
Other timing differences leading to a decrease in taxation	180	(174)
Non-taxable income	3,350	-
Utilisation of tax losses	(15,451)	-
Unrelieved tax losses and other deductions arising in the period	-	890,688
Losses carried back	-	79,257
Group relief	(2,076)	57,203
Marginal relief	(1,889)	-
Current tax charge/(credit) for the year/period (see note above)	<u><u>37,393</u></u>	<u><u>(99,025)</u></u>

Notes to the financial statements

For the year ended 31 July 2014

9. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Investment Property £	Total £
Cost or valuation					
At 1 August 2013	303,963	1,070,825	503,457	2,188,530	4,066,775
Additions	-	101,024	123,894	660,000	884,918
Disposals	-	-	(170,751)	-	(170,751)
At 31 July 2014	<u>303,963</u>	<u>1,171,849</u>	<u>456,600</u>	<u>2,848,530</u>	<u>4,780,942</u>
Depreciation					
At 1 August 2013	91,483	861,661	215,440	-	1,168,584
Charge for the year	5,073	36,434	63,303	-	104,810
On disposals	-	-	(104,115)	-	(104,115)
At 31 July 2014	<u>96,556</u>	<u>898,095</u>	<u>174,628</u>	<u>-</u>	<u>1,169,279</u>
Net book value					
At 31 July 2014	<u>207,407</u>	<u>273,754</u>	<u>281,972</u>	<u>2,848,530</u>	<u>3,611,663</u>
At 31 July 2013	<u>212,480</u>	<u>209,164</u>	<u>288,017</u>	<u>2,188,530</u>	<u>2,898,191</u>

Included within the net book value of £2,951,663 is £264,904 (2013: £185,501) relating to assets held under hire purchase agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £33,160 (2013: £46,876).

Investment property is carried at what the directors deem to be market value at the year end.

Notes to the financial statements

For the year ended 31 July 2014

10. Fixed asset investments

	Investments in fellow subsidiary company £
Cost or valuation	
At 1 August 2013 and 31 July 2014	20,000
Net book value	
At 31 July 2014	20,000
At 31 July 2013	20,000

The investment comprises 20,000 preference shares in Boville McMullan Limited.

11. Stocks

	2014 £	2013 £
Land bank	24,715,065	25,101,173
Work in progress	5,404,236	6,295,722
Finished goods and goods for resale	185,812	839,483
	<u>30,305,113</u>	<u>32,236,378</u>

12. Debtors

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	1,460,534	1,584,590
Due within one year		
Trade debtors	24,524	75,325
Directors' current accounts	-	22,268
Other debtors	637,228	660,073
Deferred tax asset (see note 16)	824,290	853,613
	<u>2,946,576</u>	<u>3,195,869</u>

Included within other debtors is £240,000 (2013: £240,000) due from GMG Property Developments Limited, a related party by virtue of a shareholder in the company being a family member of P McMullan, a director in Antrim Construction Company Limited.

Notes to the financial statements

For the year ended 31 July 2014

13. Current asset investments

	2014	2013
	£	£
Other investments	6,043	6,043

The company made no contribution this year to the Antrim Construction Company Limited Employee Benefit Trust (the Trust) which has been established to provide benefits to employees and directors of the company. Assets held by the Trust may be distributed to individuals at the unfettered discretion of the trustees, from time to time. At the year end, the Trust held unquoted investments of £6,043 (2013 : £6,043).

14. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	6,258,991	9,272,686
Net obligations under finance leases and hire purchase contracts	74,290	71,708
Trade creditors	891,975	734,117
Other taxation and social security	98,989	78,547
Accruals and deferred income.	4,959,611	5,012,378
	<u>12,283,856</u>	<u>15,169,436</u>

The bank holds a fixed charge over book debts and a floating charge over the company's assets. Solicitor undertakings and legal mortgages are held over the title deeds to various land and buildings owned by the company which are included in fixed assets and stock.

The obligations under finance leases and hire purchase contracts are secured by the assets to which the agreements relate.

The bank loans disclosed above are secured by the company.

15. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	78,362	15,261
Amounts owed to group undertakings	800,000	800,000
	<u>878,362</u>	<u>815,261</u>

Notes to the financial statements

For the year ended 31 July 2014

15. Creditors:

Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014	2013
	£	£
Between one and five years	78,362	15,261

16. Deferred tax asset

	2014	2013
	£	£
At beginning of year/period	853,613	(55,436)
(Charge for)/released during year/period (P&L)	(29,323)	909,049
At end of year/period	824,290	853,613

The deferred tax asset is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	(53,480)	(37,075)
Short term timing differences	920	-
Deferred taxation on losses carried forward	876,850	890,688
	824,290	853,613

17. Pension commitments

The company operates a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

18. Contingent liabilities

The company has guaranteed the bank borrowings of the holding company and a fellow subsidiary undertaking; at the year end the total indebtedness of the group stood at £6,445,320 (2013 - £9,350,311).

19. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
12,000 Ordinary Shares shares of £1 each	12,000	12,000

Notes to the financial statements

For the year ended 31 July 2014

19. Share capital (continued)

20. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 August 2013	827,419	22,724,331
Profit for the financial year		244,081
	<u>827,419</u>	<u>22,968,412</u>
At 31 July 2014	<u>827,419</u>	<u>22,968,412</u>

21. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	23,563,750	27,784,019
Profit/(loss) for the financial year/period	244,081	(4,220,269)
	<u>23,807,831</u>	<u>23,563,750</u>
Closing shareholders' funds	<u>23,807,831</u>	<u>23,563,750</u>

22. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking of this company is its parent company, Ladyhill Holdings Limited, a company incorporated in Northern Ireland.

The company is exempt from disclosing transactions with group related parties under Financial Reporting Standard 8, "Related Party Disclosures", as it is wholly controlled within the group and its results are included in consolidated accounts which are publicly available.

The financial statements of Ladyhill Holdings Limited are available for inspection at the Registrar of Companies, Second Floor, The Linenhall, 32 - 38 Linenhall Street, Belfast.