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Davidsons Developments Limited

Financial statements

for the year ended 31 March 2011

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Davidsons Developments Limited

Annual report and financial statements for the year ended 31 March 2011

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Davidsons Developments Limited

Officers and professional advisers

Company registration number	4346861
Registered office	4-8 Kilwardby Street Ashby de la Zouch Leicestershire LE65 2FU
Directors	DW Wilson JD Wilson GM Brown HA Sinclair AG Silber
Secretary	GM Brown
Bankers	Lloyds TSB Bank plc 7 High Street Leicester LE1 9FS
Independent auditors	PricewaterhouseCoopers LLP Exchange House Central Business Exchange Midsummer Boulevard Milton Keynes MK9 2DF
Solicitors	Fishers 4-8 Kilwardby Street Ashby de la Zouch Leicestershire LE65 2FU

Davidsons Developments Limited

Directors' report for the year ended 31 March 2011

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2011

Principal activities and business review

The Company is a housing developer and developer of commercial property and promotes strategic land for development nationally under the trading name of Davidsons Homes with a registered website of www davidsonsgroup co uk

The Company has performed well during the year given a background of limited demand for its products Our sales performance has been on par with our major competitors albeit frustratingly below our capacity to produce new homes The period from April 2011 has seen encouraging sales performance in terms of volume which has remained right through until early November 2011 when the sales rate has dropped in the traditionally quiet Christmas and New Year period

In 2010 the company recognised a profit of £4,288,000 when there was a group restructuring and the Company sold its subsidiary, Go Plant, to the group parent company, Beacon Hill Jersey Ltd The valuation used in the previous accounts is now considered inappropriate and accordingly the value attributed to the transfer for the purposes of the group restructuring and has been adjusted to original cost

Principal risks and uncertainties

The principal risks facing the Company are the availability of mortgage finance for our customers and consumer confidence which is currently very low Given the market has been in decline for several years now, whilst this is considered a principal risk, it is not new and we continue to work within these restrictions

A further risk to the business is the shortage of available land with detailed planning consent and the potential of a two tier market where the shortage of land creates artificially higher land values relative to a stagnant or declining net sales revenue position

Financial and non financial key performance indicators

The Company sold 100 new homes in the 2010/11 year (2010 64 homes) including 19 social houses operating from 6 sites on average during the year, all of these sites being in the East Midlands In addition, we operate on two commercial sites at Northampton and Nottingham In Northampton we completed a purpose built 18,000 sq ft consulting suite for Kettering General Hospital NHS Trust The building was let on a 20 year lease and sold to a private investor consortium

The KPI's used include reservations taken across various periods, legal completions achieved, stock properties held and cost turnover spend

Directors' report for the year ended 31 March 2011 (continued)

Charitable and Political Donations

The Company made a contribution to 1st Ibstock Scout Group for sponsorship of Ibstock Country Fair at a value of £200 and a contribution to Ibstock Parish Council for sponsorship of a flower bed at a value of £800 (2010 £300)

Results and dividends

The profit for the year amounted to £2,020,000 (2010 restated loss of £561,000) The directors have not recommended a dividend for the year ended 31 March 2011 (2010 £nil)

Financial risk management

The Company uses various financial instruments to manage the financial risk in the Company These include loans, cash, trade debtors and trade creditors that arise directly from its operations The main purpose of these financial instruments is to raise finance for the Company's operations

Liquidity risk

The Company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet the foreseeable needs of the Company and to invest cash assets safely and profitably The directors review its treasury policy on an ongoing basis

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below

D W Wilson (Chairman)
J D Wilson
G M Brown
A G Silber (Appointed 23 April 2010)
H A Sinclair

LI Wilson resigned as a director on the 9 September 2011

Statement of 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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

Davidsons Developments Limited

Directors' report for the year ended 31 March 2011 (continued)

Statement of directors' responsibilities (continued)

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, and
- 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

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under Section 418 of the Companies Act 2006, the following applies

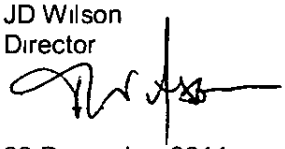
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors

On 18 November 2011, Grant Thornton UK LLP resigned as statutory auditor of the company and PricewaterhouseCoopers LLP were appointed to fill the casual vacancy PricewaterhouseCoopers LLP have expressed their willingness to continue in office, and will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

On behalf of the Board,

JD Wilson
Director



22 December 2011

Independent auditor's report to the members of Davidsons Developments Limited

We have audited the financial statements of Davidsons Developments Limited for the year ended 31 March 2011 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)

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 and 4 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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 March 2011 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

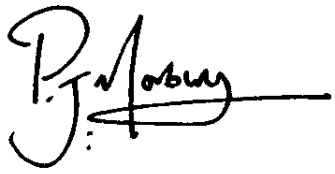
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditor's report to the members of Davidsons Developments Limited (continued)

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



Paul Norbury (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
30 December 2011

Davidsons Developments Limited

Profit and loss account for the year ended 31 March 2011

	Note	2011	2010 (Restated)
		£000	£000
Turnover	1,2	**30,817**	35,521
Cost of sales		**(26,207)**	(33,819)
Gross profit		**4,610**	1,702
Administrative expenses	3	**(2,558)**	(2,603)
Operating profit/(loss)	4	**2,052**	(901)
Profit on disposal of discontinued operations	7	**-**	-
Interest receivable and similar income		**28**	370
Interest payable and similar charges	8	**(60)**	(45)
Profit/(loss) on ordinary activities before taxation		**2,020**	(576)
Tax on profit/(loss) on ordinary activities	9	**-**	15
Profit/(loss) for the financial year	18	**2,020**	(561)

The comparative information for the year end 31 March 2010 has been restated (see note 1)

All of the activities of the company are classed as continuing for both financial years

There are no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years as stated above and their historical cost equivalents

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

Davidsons Developments Limited

Statement of total recognised gains and losses for the year ended 31 March 2011

	2011 £000	2010 (Restated) £000
Profit/(loss) for the financial year	**2,020**	(561)
Prior year adjustment (as explained in note 1)	**(4,387)**	
Total gains and losses recognised since last annual report	**(2,367)**	

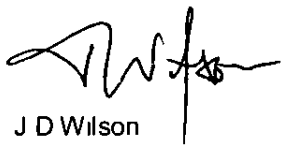
Davidsons Developments Limited

Balance sheet as at 31 March 2011

	Note	2011	2010 (Restated)
		£000	£000
Fixed assets			
Tangible assets	10	**2,169**	2,201
Investments in subsidiary undertakings	11	**-**	-
		2,169	2,201
Stocks	12	**46,061**	40,895
Debtors amounts falling due within one year	13	**28,702**	25,366
Debtors amounts falling due after more than one year	13	**3,158**	4,268
Cash at bank and in hand		**1,613**	6,897
		79,534	77,426
Creditors: amounts falling due within one year	14	**(6,021)**	(5,965)
Net current assets		**73,513**	71,461
Net assets		**75,682**	73,662
Capital and reserves			
Called-up share capital	17	**73,500**	73,500
Profit and loss account	18	**2,182**	162
Total shareholders' funds	19	**75,682**	73,662

The comparative information for the year ended 31 March 2010 has been restated (see note 1)

These financial statements were approved by the directors on the 22 December 2011 and are signed on their behalf by -



J D Wilson

The accompanying notes on pages 10 to 22 form part of these financial statements

Davidsons Developments Limited

Notes to the financial statements for the year ended 31 March 2011

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006 The principal accounting policies have been applied on a consistent basis for both the current and prior financial years

Prior period adjustments.

The financial statements for the year ended 31 March 2010 have been restated following a subsequent review by the directors which identified that the profit on disposal of Go Plant Ltd had been overstated in error

The value used for the purposes of the group restructuring has been adjusted to original cost

There is no impact on the current year reported profit

Consolidation

The Company is a wholly-owned subsidiary and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements (note 20)

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement (note 20)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for the provision of goods and services supplied to customers during the year, exclusive of Value Added Tax

Turnover on residential properties, commercial properties and land is recognised at completion when legal title is transferred Turnover on residential properties excludes the sale of properties accepted in part exchange, whereby the net profits or losses arising on the sale of part exchange properties are dealt with in cost of sales

Turnover arising from shared equity contracts is recognised on completion, the element relating to deferred equity is recorded on the balance sheet discounted at an appropriate cost of capital over the term of the contract and is repayable at the earlier of subsequent sale of the property or on the 10th anniversary of the sale

Fixed assets

All fixed assets are initially recorded at cost Tangible fixed assets are then stated at historic purchase cost less accumulated depreciation

Notes to the financial statements for the year ended 31 March 2011 (continued)

1 Principal accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value on a straight line basis over the useful economic life of that asset as follows

Freehold property	-	50 years
Freehold improvements	-	5 years
Plant & machinery	-	4 years
Fixtures & fittings	-	4 years
Motor vehicles	-	4 years
Computers	-	3 years

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less any appropriate provision for impairment

Stocks

Stocks are valued at the lower of cost and net realisable value

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity and is valued at the lower of cost and net realisable value Provision is made for any foreseeable losses where appropriate

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessors are charged against profits on a straight line basis over the period of the lease

Pension costs

The Company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the Company The annual contributions payable are charged to the profit and loss account

Taxation

UK corporation tax is provided at amounts expected to be paid using tax rates and laws that have been enacted or substantially enacted by the balance sheet date Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Deferred taxation assets are only recognised when it is considered more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Notes to the financial statements for the year ended 31 March 2011 (continued)

Principal accounting policies (continued)

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

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 profit and loss reserves

2 Turnover

Turnover is attributable to the principal activities of the Company and all arises in the UK as follows

	2011	2010
	£000	£000
House building	**23,587**	14,517
Land sales	**2,697**	20,707
Other sales	**4,533**	297
	30,817	35,521

3 Administrative expenses

	2011	2010
	£000	£000
Administrative expenses	**2,558**	2,603

Notes to the financial statements for the year ended 31 March 2011 (continued)

4 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2011 £000	2010 £000
Depreciation of owned fixed assets	**131**	101
Loss on disposal of fixed assets	**-**	10
Operating lease costs		
Plant and equipment	**11**	10
Other	**6**	7
Services provided by the Company's auditors – fees payable for the audit	**25**	-

Grant Thornton UK LLP as the previous statutory auditors of the Company received £15,000 (2010 £18,000) in relation to the audit of the financial statements and £3,000 (2010 £4,000) in relation to taxation services

5 Particulars of employees

The average number of staff employed by the Company (including executive directors) during the financial year were

	2011 No	2010 No
Number of production and selling staff	**28**	24
Number of management and administration staff	**20**	17
	48	41

The aggregate payroll costs of the above were

	2011 £000	2010 £000
Wages and salaries	**1,387**	1,736
Social security costs	**143**	182
Other pension costs (note 21)	**71**	82
	1,601	2,000

Notes to the financial statements for the year ended 31 March 2011 (continued)

6 Directors emoluments

	2011 £000	2010 £000
Aggregate emoluments	-	190
Value of Company pension contributions to money purchase schemes	-	15
	-	205

The number of directors who accrued benefits under Company pension schemes was as follows

	2011 No	2010 No
Money purchase schemes	-	1

In the current year directors' remuneration was paid through the Company's parent company, Beacon Hill Jersey Limited The Company has not received a recharge in respect of directors services for the year ended 31 March 2011

7 Profit on disposal of discontinued operations

	2011 £000	2010 (Restated) £000
Profit on disposal of discontinued operations	-	-

The comparative information has been restated for the year ended 31 March 2010 (see note 1)

Notes to the financial statements for the year ended 31 March 2011 (continued)

8 Interest payable and similar charges

	2011	2010
	£000	£000
Interest payable on bank borrowing	3	2
Other similar charges payable	57	43
	60	45

9 Tax on profit/(loss) on ordinary activities

	2011	2010 (Restated)
	£000	£000
(a) Analysis of charge in the year		
Current tax		
UK corporation tax based on the results for the year at 28% (2010 – 28%)	-	-
Adjustment to tax charge in respect of previous period	-	(15)
Total current tax	-	(15)

9 Tax on profit/(loss) on ordinary activities (continued)

The tax assessed for the year is lower (2010 lower) that the standard effective rate of corporation tax in the UK for the year ended 31 March 2011 of 28% (2010 28%) The differences are explained below

(b) Factors affecting current tax charge/(credit)

	2011	2010 (Restated)
	£000	£000
Profit /(loss) on ordinary activities before taxation	**2,020**	(576)
Profit /(loss) on ordinary activities multiplied by the standard rate of tax in the UK of 28% (2010 28%)	**566**	(161)
Expenses not deductible for tax purposes	**1**	-
Differences between capital allowances and depreciation	**19**	(2)
Short term timing differences	**-**	1
Utilisation of tax losses	**(586)**	31
Unrelieved tax losses	**-**	131
Adjustment to tax charge in respect of previous periods	**-**	(15)
Total current tax charge/(credit) for the year	**-**	(15)

The company had an unrecognised deffered tax asset of £1 5m at 31 March 2011 (2010 £2 2m)

The Finance Act (No 2) 2010 was substantively enacted on 20 July 2010 and includes legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011

Further reductions to the UK corporation tax rate were announced in the June 2010 Budget These changes, which were expected to be enacted separately each year, proposed reducing the rate by 1% per annum to 24% by 1 April 2014 These reductions have been amended by Budget 2011 on 23 March 2011 An additional reduction of 1% is proposed to the Financial Year beginning 1 April 2011 and rates will be reduced by three further one per cent cuts to 23% by the Financial Year beginning 1 April 2014 At the balance sheet date the rate that had been substantively enacted was a reduction in the current tax rate to 26% and therefore the deferred tax balance has been calculated at 26%

The June 2010 Budget also included measures to reduce the rate of writing-down allowances on the main pool of plant and machinery expenditure to 18% and on the special rate pool to 8%, both with effect from 1 April 2012 As at the balance sheet date these further proposed changes to rates (from 26% to 23%) and capital allowances had not been substantively enacted and, therefore, are not recognised in these financial statements The impact of the proposed changes is not expected to be material to the balance sheet

Notes to the financial statements for the year ended 31 March 2011 (continued)

10 Tangible fixed assets

	Freehold property £000	Freehold Improvements £000	Plant & machinery £000	Fixtures & fittings £000	Motor vehicles £000	Computers £000	Total £000
Cost							
At 1 April 2010	1,929	-	13	146	60	219	2,367
Reclassification	(16)	128	-	(99)	-	(13)	-
Additions	76	14	-	5	-	4	98
At 31 March 2011	**1,989**	**142**	**13**	**52**	**60**	**210**	**2,466**
Depreciation							
At 1 April 2010	8	-	2	20	35	101	166
Reclassification	(8)	29	-	(19)	-	(2)	-
Charge for the year	15	-	3	32	15	66	131
At 31 March 2011	**15**	**29**	**5**	**33**	**50**	**165**	**297**
Net book value							
At 31 March 2011	**1,974**	**113**	**8**	**19**	**10**	**45**	**2,169**
At 31 March 2010	1,921	-	11	126	25	118	2,201

11 Investments in subsidiary undertakings

As at 31 March 2011 and at 31 March 2010 the Company has the following wholly owned subsidiary undertakings

	Country of Incorporation	Holding	Nature of business
Davidsons Group Limited	England	Ordinary shares	Dormant
Davidsons Homes Limited	England	Ordinary shares	Dormant
Davidsons Land Limited	England	Ordinary shares	Dormant
Davidsons Properties Limited	England	Ordinary shares	Dormant
Davidsons Developments Midlands Limited	England	Ordinary shares	Property Co

The cost of these investments as at the 31 March 2011 and the 31 March 2010 was £100 per company

Notes to the financial statements for the year ended 31 March 2011 (continued)

12 Stocks

	2011	2010
	£000	£000
Work in progress	**15,384**	10,747
Land	**30,677**	30,148
	46,061	40,895

13 Debtors : amounts falling due within one year

	2011	2010 (Restated)
	£000	£000
Trade debtors	**111**	69
Amounts owed by group undertakings	**27,456**	24,707
Corporation tax repayable	**27**	27
Other debtors	**855**	393
Prepayment and accrued income	**253**	170
	28,702	25,366

The comparative information for the year ended 31 March 2010 has been restated (see note 1)

Debtors : amounts falling due after more than one year

	2011	2010
	£000	£000
Amounts owed by group undertakings	**2,750**	4,000
Other debtors	**408**	268
	3,158	4,268

Amount relating to intra-group debt are not repayable before 1 Feb 2013 and are unsecured and interest free

Notes to the financial statements for the year ended 31 March 2011 (continued)

14 Creditors: amounts falling due within one year

	2011	2010
	£000	£000
Trade creditors	**2,302**	1,724
Amounts owed to related parties	**1,991**	3,750
Other taxation and social security	**96**	82
Other creditors	**1,293**	147
Accruals and deferred income	**339**	262
	6,021	5,965

Amounts owed to related parties are interest free, unsecured and repayable on demand

15 Commitments under operating leases

The Company had annual commitments under non-cancellable operating leases expiring as follows

	Assets other than land and buildings	
	2011	2010
	£000	£000
Within 1 year	**11**	16

16 Related party transactions

As a wholly owned subsidiary of Beacon Hill Jersey Limited, the Company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Beacon Hill Jersey Limited on the grounds that the financial statements are publically available from Companies House (note 20)

At 31 March 2011 there was an amount of £nil (2010 - £751,000) due to D W Wilson on a director's loan account This loan was transferred to the Company's parent company, Beacon Hill Jersey Limited in the year No interest was paid on the loan At 31 March 2011, there was an amount of £15,000 (2010 - £28,000) due from DW Wilson for work performed by Davidsons Developments Ltd At 31 March 2011, there was an amount of £7,159 included within other debtors in relation to work performed on behalf of D W Wilson which was yet to be recharged Amounts recharged for work performed by Davidsons Developments Limited on his behalf in the year total £62,000 (2010 £84,000)

At 31 March 2011, there was an amount of £154,000 (2010 £nil) due from Flightpath Limited for work performed by Davidsons Developments Limited on its behalf Amounts recharged in the year total £170,000 (2010 £1229,000) At 31 March 2011, there was an amount of £3049 (2010

£22,943) included in other debtors in relation to work performed on behalf of Flightpath which was yet to be recharged at the year end Flightpath Limited is owned by J D Wilson Related party transactions (continued)

At 31 March 2011, there was an amount of £75,000 (2010 £nil) due from Westernrange Limited for work performed by Davidsons Developments Limited At 31 March 2011, there was an amount of £167 (2010 £48,196) included in debtors in relation to work performed on behalf of JD Wilson which was yet to be recharged at the year end Amounts recharged in the year total £81,000 (2010 £83,000) A loan of £3,000,000 was made in the prior year to Davidsons Developments Limited by Westernrange Limited and £1,991,000 is outstanding as at 31 March 2011, £500,000 has been transferred to Beacon Hill Jersey Limited and £509,000 has been repaid J D Wilson is a 25% shareholder in Westernrange

At 31 March 2011, there was an amount of £62,000 (2010 £58,000) included in other debtors in relation to work performed on behalf of Knighton Park Partnership which was yet to be recharged at the year end JD Wilson is a partner in the Knighton Park Partnership

At 31 March 2011, there was an amount of £830 (2010 £nil) included in other debtors in relation to work performed on behalf of JD Wilson which was yet to be recharged at the year end Amounts recharged in the year total £9,000 (2010 £15,000)

At 31 March 2011, there was an amount of £9,088 (2010 £nil) included in other debtors in relation to work performed on behalf of RC Wilson which was yet to be recharged at the year end

17 Shared capital:

Allotted, called up and fully paid

		2011		2010
	No	**£000**	No	£000
4,200,000 Ordinary 'A' shares of £1 each	**4,200,000**	**4,200**	4,200,000	4,200
2,000,000 Ordinary 'C' shares of £1 each	**2,000,000**	**2,000**	2,000,000	2,000
2,000,000 Ordinary 'D' shares of £1 each	**2,000,000**	**2,000**	2,000,000	2,000
65,300,000 Redeemable Preference shares of £1 each	**65,300,000**	**65,300**	65,300,000	65,300
	73,500,000	**73,500**	73,500,000	73,500

The 'A', 'C' and 'D' ordinary shares rank pari passu with regards to dividend and voting rights, with the 'C' ordinary shares having reference on the winding up of the Company 'D' ordinary shares have preference over 'A' ordinary shares on the winding up of the Company

The redeemable preference shareholders have no rights to dividend income and are redeemable at the option of the Company not the holder

Notes to the financial statements for the year ended 31 March 2011 (continued)

18 Profit and loss account

	2011	2010 (Restated)
	£000	£000
1 April as previously reported	**4,549**	723
Prior year adjustment (see note 1)	**(4,387)**	-
1 April as restated	**162**	723
Profit/(loss) for the financial year	**2,020**	(561)
Balance carried forward	**2,182**	162

The comparative information has been restated for the year ended 31 March 2010 (see note 1)

19 Reconciliation of movements in shareholders' funds

	2011	2010 (Restated)
	£'000	£'000
Opening shareholders' funds as previously reported	**78,049**	74,223
Prior year adjustment (see note 1)	**(4,387)**	-
Opening shareholders' funds restated	**73,662**	74,223
Profit/(loss) for the financial year	**2,020**	(561)
Closing shareholders' funds	**75,682**	73,662

The comparative information has been restated for the year ended 31 March 2010 (see note 1)

20 Immediate parent company and ultimate controlling party

The Company's immediate parent company is Beacon Hill Jersey Limited, a company registered in Jersey The directors consider that there is no ultimate controlling party Copies of the consolidated group accounts are available from Companies House

21 Pension commitments

The charge to the profit and loss account in respect of pension contributions for the year ended 31 March 2011 was £71,000 (2010 £82,000) As at 31 March 2011, there were outstanding contributions payable of £4,000 (2010 £2,700)