Davidsons Developments Limited

Annual Report and Financial Statements

for the year ended 31 March 2012

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Davidsons Developments Limited

Annual report and financial statements for the year ended 31 March 2012

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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 2012

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2012

Principal activities and business review

The Company is a housing and commercial property developer 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 against 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 Company sold 141 new homes in the 2011/12 year (2011 100 homes) including 31 social houses (2011 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 one commercial site at Northampton

The Company continues to expand and has had success in the year with its strategic land portfolio Going forward we will be expanding our physical area of activity further south from our Leicestershire base

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 uses a variety of KPI's to monitor activities and help improve performance The company monitors movement in sales rates per site, construction activity and progress, active sites, unsold plots, payroll, sales incentives and sales prices per foot Health and safety statistics are also monitored and any trends investigated

Directors' report for the year ended 31 March 2012 (continued)

Charitable and Political Donations
The Company made various charitable donations totalling £1,547 in the year ending 31 March 2012 (2011 £800)

Results and dividends
The profit for the year amounted to £3,152,000 (2011 £2,020,000) The directors approved an interim dividend of £1,000,000 (12 pence per ordinary share) which was paid 28 February 2012 The directors have not recommended a final dividend for the year ending 31 March 2012

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 the company's 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
H A Sinclair

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 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

Directors' report for the year ended 31 March 2012 (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

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



Davidsons Developments Limited

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 2012 which comprise the Profit and Loss Account, 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 Statement of directors' responsibilities set out on pages 5 and 6 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 misstatements, 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 Annual Report and Financial Statements 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 2012 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

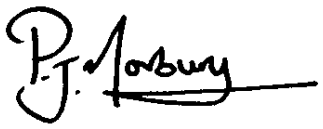
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 required 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

13 July 2012

Davidsons Developments Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012	2011
		£000	£000
Turnover	1, 2	**27,744**	30,817
Cost of sales		**(21,821)**	(26,207)
Gross profit		**5,923**	4,610
Administrative expenses	3	**(2,755)**	(2,558)
Operating profit	4	**3,168**	2,052
Interest receivable and similar income - bank interest		**9**	28
Interest payable and similar charges	8	**(25)**	(60)
Profit on ordinary activities before taxation		**3,152**	2,020
Tax on profit on ordinary activities	9	**-**	-
Profit for the financial year	18	**3,152**	2,020

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

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years as state above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

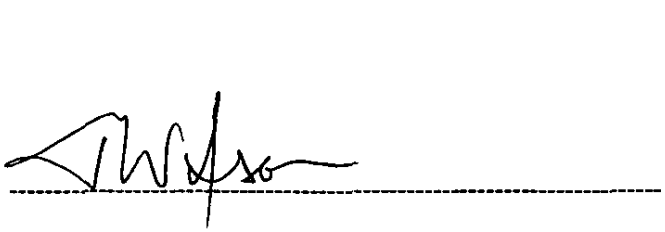
The accompanying notes on pages 11 and 21 form part of these financial statements

Davidsons Developments Limited

Balance sheet as at 31 March 2012

	Note	2012 £000	2011 £000
Fixed assets			
Tangible assets	10	**2,150**	2,169
Investments in subsidiary undertakings	11	**-**	-
		2,150	2,169
Stocks	12	**45,368**	46,061
Debtors amounts falling due within one year	13	**13,287**	28,702
Debtors amounts falling due after more than one year	13	**20,581**	3,158
Cash at bank and in hand		**4,836**	1,613
		84,072	79,534
Creditors amounts falling due within one year	14	**(8,388)**	(6,021)
Net current assets		**75,684**	73,513
Net assets		**77,834**	75,682
Capital and reserves			
Called-up share capital	17	**73,500**	73,500
Profit and loss account	18	**4,334**	2,182
Total shareholders' funds	19	**77,834**	75,682

These financial statements were approved by the directors on the 4 July 2012 and are signed on their behalf by -



J D Wilson

The accompanying notes on pages 11 to 21 form part of these financial statements

Davidsons Developments Limited

Notes to the financial statements for the year ended 31 March 2012

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

Consolidation

The Company is a wholly-owned subsidiary and in accordance with Section 401 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 if 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 recognised within 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 the 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 2012 (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 buildings	-	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

Notes to the financial statements for the year ended 31 March 2012 (continued)

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 substantially 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

2. Turnover

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

	2012	2011
	£000	£000
House building	**27,419**	23,587
Land sales	**-**	2,697
Other sales	**325**	4,533
	27,744	30,817

3. Administrative expenses

	2012	2011
	£000	£000
Administrative expenses	**2,755**	2,558

Notes to the financial statements for the year ended 31 March 2012 (continued)

4. Operating profit

Operating profit is stated after charging/(crediting)

	2012 £000	2011 £000
Depreciation of owned fixed assets (note 10)	**99**	131
Profit on disposal of fixed assets	**(14)**	-
Operating lease costs		
Plant and equipment	**4**	11
Other	**-**	6
Services provided by the Company's auditors - fees payable for the audit	**25**	25

5. Particulars of employees

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

	2012 No.	2011 No
Number of production and selling staff	**31**	28
Number of management and administration staff	**20**	20
	51	48

The aggregate payroll costs of the above were

	2012 £000	2011 £000
Wages and salaries	**2,023**	1,840
Social security costs	**218**	190
Other pension costs (note 21)	**81**	77
	2,322	2,107

Notes to the financial statements for the year ended 31 March 2012 (continued)

6. Directors emoluments

In the current and prior financial years, directors' remuneration was paid through the company's parent company, Beacon Hill Group 2010 Limited The company has received a recharge in respect of directors' services of £100,000 for the year ended 31 March 2012 (2011 £100,000)

7. Dividends

	£000	£000
Interim dividend of £0 12 per ordinary share	**1,000**	-

8 Interest payable and similar charges

	2012	2011
	£000	£000
Interest payable on bank borrowing	-	3
Other similar charges payable	**25**	57
	25	60

9 Tax on profit on ordinary activities

	2012	2011
	£000	£000
(a) Analysis of charge in the year		
Current tax		
UK corporation tax based on the results for the year at 26% (2011 28%)	-	-
Adjustments to tax charged in respect of previous period	-	-
Total current tax	-	-

Notes to the financial statements for the year ended 31 March 2012 (continued)

9.Tax on profit on ordinary activities (continued)

The tax assessed for the year is lower (2011 lower) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2012 of 26% (2011 28%) The differences are explained below

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

	2012	2011
	£000	£000
Profit on ordinary activities before taxation	**3,152**	2,020
Profit on ordinary activities multiplied by the standard rate of tax in the UK of 26% (2011 28%)	**820**	566
Expenses not deductable for tax purposes	**9**	1
Difference between capital allowances and depreciation	**(12)**	19
Short term timing differences	**4**	-
Group Relief not paid for	**(39)**	-
Utilisation of tax losses	**(782)**	(586)
Total current tax charge for the year	**-**	-

The company had an unrecognised deferred tax asset of £0 7m at 31 March 2012 (2011 £1 5m)

Factors affecting the future tax charge

The Finance Act (No 2) 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011 The Finance Act 2011 enacted additional reductions to the main rate of corporation tax, applying a 26% corporation tax rate for financial year beginning 1 April 2011

In addition to the changes in rates of corporation tax disclosed above a number of further changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement A resolution passed by parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012

Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012 A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014 These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

Notes to the financial statements for the year ended 31 March 2012 (continued)

10. Tangible fixed assets

	Freehold buildings £000	Freehold improvements £000	Plant & machinery £000	Fixtures & fittings £000	Motor vehicles £000	Computers £000	Total £000
Cost							
At 1 April 2011	1,989	142	13	52	60	210	2,466
Additions	13	1	-	3	63	-	80
Disposals	-	-	-	-	(51)	-	(51)
At 31 March 2012	**2,002**	**143**	**13**	**55**	**72**	**210**	**2,495**
Depreciation							
At 1 April 2011	15	29	5	33	50	165	297
charge for the year	9	23	3	10	15	39	99
Eliminated on disposal	-	-	-	-	(51)	-	(51)
At 31 March 2011	**24**	**52**	**8**	**43**	**14**	**204**	**345**
Net book value							
At 31 March 2012	**1,978**	**91**	**5**	**12**	**58**	**6**	**2,150**
At 31 March 2011	1,974	113	8	19	10	45	2,169

11. Investments in subsidiary undertakings

As at 31 March 2012 and at 31 March 2011 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 31 March 2012 and 31 March 2011 was £100 per company

Notes to the financial statements for the year ended 31 March 2012 (continued)

12. Stocks

	2012	2011
	£000	£000
Work in progress	**18,427**	15,384
Land	**26,941**	30,677
	45,368	46,061

13. Debtors

	2012	2011
	£000	£000
Trade debtors	**95**	111
Amounts owed by group undertakings	**11,869**	27,456
Amounts owed by related parties	**119**	-
Corporation tax repayment	**-**	27
Other debtors	**927**	855
Prepayment and accrued income	**277**	253
	13,287	28,702

Debtors : amounts falling due after more than one year

	2,012	2,011
	£000	£000
Amounts owed by group undertakings	**20,000**	2,750
Other debtors	**581**	408
	20,581	3,158

Amounts owed by group undertakings are not repayable before 1 February 2014, are unsecured and interest free

14 Creditors

Creditors : amounts falling due within one year

	2012	2011
	£000	£000
Trade creditors	**3,192**	2,302
Amounts owed to related parties	**2,107**	1,991
Other taxation and social security	**122**	96
Corporation tax	**1**	-
Other creditors	**2,557**	1,293
Accruals and deferred income	**409**	339
	8,388	6,021

Notes to the financial statements for the year ended 31 March 2012 (continued)

15 Commitments under operating leases

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

	Assets other than land and buildings	
	2012	2011
	£000	£000
Within 1 year	**4**	11

16. Related Party Transactions

As a wholly owned subsidiary of Beacon Hill Group 2010 Limited, the Company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Beacon Hill Group 2010 Limited on the grounds that the financial statements are publically available from Companies House (note 20)

At 31 March 2012, there was an amount of £3,000 (2011 £15,000) due from D W Wilson for work performed by Davidsons Developments Limited At 31 March 2012, there was an amount of £3,073 (2011 £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 £32,000 (2011 £62,000)

At 31 March 2012, there was an amount of £2,000 (2011 £154,000) due from Flightpath Limited for work performed by Davidsons Developments Limited on its behalf Amounts recharged in the year total £25,000 (2011 £170,000) At 31 March 2012, there was an amount of £nil (2011 £3,049) 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

At 31 March 2012, there was an amount of £109,000 (2011 £75,000) due from Westernrange Limited for work performed by Davidsons Developments Limited) At 31 March 2012, there was an amount of £9,785 (2011 £167) included in debtors in relation to work performed on behalf of Westernrange which was yet to be recharged at the year end Amounts recharged in the year total £113,000 (2011 £81,000)

At 31 March 2012 there was a loan outstanding of £2,107,000 (2011 £1,991,000) due to Western Range J D Wilson is a 25% shareholder in Westernrange

At 31 March 2012, there was an amount of £nil (2011 £62,000) included in other debtors in relation to work performed on behalf of Knighton Park Partnership JD Wilson is a partner in the Knighton Park Partnership

At 31 March 2012, there was an amount of £1,000 (2011 - £830) due from JD Wilson for work performed by Davidsons Developments Limited At 31 March 2012, there was an amount of £3,517 (2011 nil) included within other debtors in relation to work performed on behalf of JD Wilson which was yet to be recharged Amounts recharged in the year total £23,000 (2011 £9,000)

Notes to the financial statements for the year ended 31 March 2012 (continued)

16 Related Party Transactions (continued)

At 31 March 2012, there was an amount of £nil (2011 £9,088) included in other debtors in relation to work performed on behalf of RC Wilson which was yet to be recharged at the year end Amounts recharged in the year total £19,000 to R2 Developments (2011 £nil)

At 31 March 2012, there was an amount £4,000 (2011 £nil) due from Lowesby Farms for work performed by Davidsons Development Limited At 31 March 2012 there was an amount of £2,089 (2011 £nil) included within debtors in relation to work performed on behalf of Lowesby Farms which has yet to be recharged D W Wilson is a shareholder of Lowesby Farms

17. Shared capital

Allotted, called up and fully paid

	2012		2011	
	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
63,300,000 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

18 Profit and loss account

	2012	2011
	£000	£000
Balance brought forward	**2,182**	162
Interim dividend	**(1,000)**	-
Profit for the financial year	**3,152**	2,020
Balance carried forward	**4,334**	2,182

Notes to the financial statements for the year ended 31 March 2012 (continued)

19. Reconciliation of movements in shareholders' funds

	2012	2011
	£000	£000
Opening shareholders' funds	**75,682**	73,662
Interim dividend	**(1,000)**	-
Profit for the financial year	**3,152**	2,020
Closing shareholders' funds	**77,834**	75,682

20. Immediate parent company and ultimate controlling party

The Company's immediate parent company is Beacon Hill Group 2010 Limited, a company registered in Jersey The directors consider that there is no ultimate controlling party Copies of the consolidated group accounts, which include the company, 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 2012 was £74,000 (2011 £71,000) As at 31 March 2012, there were outstanding contributions payable of £1,000 (2011 £4,000)

22. Contingent Liabilities

In the normal course of business the company has given counter indemnities in respect of performance bonds and financial guarantees Management estimate that the bonds and guarantees amount to £4,835,000 (2011 £2,923,000) and confirm that at the date of these financial statements the possibility of cash outflow is considered minimal and no provision is required