

APPERLY ESTATES

L I M I T E D

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2011



Anti-clockwise from top: Bristol Harbourside development; Tesco store, Millennium Promenade, Bristol Harbourside - investment acquired in April 2011; Unit 1, 10 Wildmere Road, Banbury: CGI of refurbishment proposals; work in progress in May 2011.

APPERLY ESTATES LIMITED**OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors	Mr D R Apperly, MA, MRICS, Chairman Mrs R Azcona Mr D J R Fletcher, FRICS Mr B G C Holt Mr R H F Merriam, FRICS Mr D J Stephenson, FCA, CTA Mrs A C Winkfield
Company secretary	DJ Stephenson FCA, CTA
Registered office	Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
Auditor	Crowe Clark Whitehill LLP Chartered Accountants & Statutory Auditor Aquis House 49 - 51 Blgrave Street Reading Berks RG1 1PL
Bankers	National Westminster Bank plc PO Box 12258 1 Princes Street London EC2R 8PA Barclays Bank plc 16 - 18 St Peters Street St Albans Herts AL3 4DZ HSBC plc 73 High Street Watford Herts WD17 2DS
Solicitors	LG 4 More London Riverside London SE1 2AU
Surveyors and property advisors	Fletcher King, Chartered Surveyors 61 Conduit Street London W1S 2GB

APPERLY ESTATES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 28 February 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continues to be property investment.

The Board considers the results achieved are satisfactory in the current economic climate. This year there has been an increase in the net asset values of the properties. The net property income from the core business was lower in the current year than previously, due to the sale of one of the company's properties. The directors monitor the movements in the markets and take appropriate steps to ensure the continuing successful operation of the company.

DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1.

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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Crowe Clark Whitehill LLP will be proposed for reappointment at the annual general meeting.

APPERLY ESTATES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

Signed by order of the directors

DJ STEPHENSON FCA, CTA
Company Secretary

Approved by the directors on 23 May 2011

APPERLY ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APPERLY ESTATES LIMITED

YEAR ENDED 28 FEBRUARY 2011

We have audited the financial statements of Apperly Estates Limited for the year ended 28 February 2011. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 directors; and the overall presentation of the financial statements.

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 28 February 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

APPERLY ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APPERLY ESTATES LIMITED

(continued)

YEAR ENDED 28 FEBRUARY 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Aquis House
49 - 51 Blagrave Street
Reading
Berks
RG1 1PL

JEREMY COOPER (Senior Statutory Auditor)
For and on behalf of
CROWE CLARK WHITEHILL LLP
Chartered Accountants
& Statutory Auditor

23 May 2011

APPERLY ESTATES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 28 FEBRUARY 2011**

	Note	2011 £	2010 £
RENTAL INCOME	2	2,353,301	2,502,313
Outgoings less recoveries		<u>154,907</u>	<u>98,128</u>
GROSS PROFIT		2,198,394	2,404,185
Administrative expenses		<u>368,059</u>	<u>384,905</u>
OPERATING PROFIT	3	1,830,335	2,019,280
Profit on disposal of fixed assets	6	<u>432,796</u>	<u>–</u>
		2,263,131	2,019,280
Interest receivable and similar income		<u>44,371</u>	<u>26,467</u>
Interest payable and similar charges	7	<u>(309,115)</u>	<u>(326,185)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,998,387	1,719,562
Tax on profit on ordinary activities	8	<u>241,824</u>	<u>406,745</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,756,563</u>	<u>1,312,817</u>

All of the activities of the company are classed as continuing.

APPERLY ESTATES LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 28 FEBRUARY 2011**

	2011 £	2010 £
Profit for the financial year attributable to the shareholders	1,756,563	1,312,817
Unrealised profit on revaluation of certain fixed assets	<u>5,030,000</u>	<u>2,057,885</u>
Total gains and losses recognised since the last annual report	<u><u>6,786,563</u></u>	<u><u>3,370,702</u></u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2011 £	2010 £
Reported profit on ordinary activities before taxation	1,998,387	1,719,562
Realisation of gains recognised in previous periods	<u>(2,465,715)</u>	<u>–</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u><u>(467,328)</u></u>	<u><u>1,719,562</u></u>
Historical cost (loss)/profit for the year after taxation	<u><u>(709,152)</u></u>	<u><u>1,312,817</u></u>

APPERLY ESTATES LIMITED**BALANCE SHEET****28 FEBRUARY 2011**

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		36,305,000		34,375,000
CURRENT ASSETS					
Debtors	11	200,482		302,593	
Investments	12	103		103	
Cash at bank		6,242,953		2,418,503	
		<u>6,443,538</u>		<u>2,721,199</u>	
CREDITORS: Amounts falling due within one year	13	<u>1,259,391</u>		<u>1,468,443</u>	
NET CURRENT ASSETS			<u>5,184,147</u>		<u>1,252,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>41,489,147</u>		<u>35,627,756</u>
CREDITORS: Amounts falling due after more than one year	14		4,369,848		4,545,952
PROVISIONS FOR LIABILITIES					
Deferred taxation	15		295,599		424,267
			<u>36,823,700</u>		<u>30,657,537</u>
CAPITAL AND RESERVES					
Called-up equity share capital	18		150,000		150,000
Revaluation reserve	19		15,876,880		8,381,166
Profit and loss account	20		20,796,820		22,126,371
SHAREHOLDERS' FUNDS	21		<u>36,823,700</u>		<u>30,657,537</u>

These financial statements were approved by the directors and authorised for issue on 23 May 2011, and are signed on their behalf by:

.....
D R APPERLY, MA, MRICS, CHAIRMAN

Company Registration Number: 157366

APPERLY ESTATES LIMITED**CASH FLOW STATEMENT****YEAR ENDED 28 FEBRUARY 2011**

	2011		2010
	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,730,725	2,080,588
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	40,042		34,122
Interest paid	<u>(309,161)</u>		<u>(325,664)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(269,119)	(291,542)
TAXATION		(370,492)	(315,682)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	-		(2,112,115)
Receipts from sale of fixed assets	<u>3,532,796</u>		<u>-</u>
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE		3,532,796	(2,112,115)
EQUITY DIVIDENDS PAID		(623,356)	(603,644)
CASH INFLOW/(OUTFLOW) BEFORE USE OF LIQUID RESOURCES AND FINANCING		4,000,554	(1,242,395)
MANAGEMENT OF LIQUID RESOURCES			
Cash placed in other liquid investments	<u>-</u>		<u>2,554,383</u>
NET CASH INFLOW FROM MANAGEMENT OF LIQUID RESOURCES		-	2,554,383
FINANCING			
Repayment of bank loans	<u>(176,104)</u>		<u>(52,902)</u>
NET CASH OUTFLOW FROM FINANCING		(176,104)	(52,902)
INCREASE IN CASH		<u>3,824,450</u>	<u>1,259,086</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
		2011	2010
		£	£
Operating profit		1,830,335	2,019,280
Decrease in debtors		106,440	119,893
Decrease in creditors		<u>(206,050)</u>	<u>(58,585)</u>
Net cash inflow from operating activities		<u>1,730,725</u>	<u>2,080,588</u>

The notes on pages 11 to 17 form part of these financial statements.

APPERLY ESTATES LIMITED**CASH FLOW STATEMENT****YEAR ENDED 28 FEBRUARY 2011****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2011		2010	
	£	£	£	£
Increase in cash in the period	3,824,450		1,259,086	
Net cash outflow from bank loans	176,104		52,902	
Cash used to decrease liquid resources	—		(2,554,383)	
		<u>4,000,554</u>		(1,242,395)
Change in net funds		<u>4,000,554</u>		(1,242,395)
Net debt at 1 March 2010		<u>(2,303,450)</u>		(1,061,055)
Net funds at 28 February 2011		<u><u>1,697,104</u></u>		<u><u>(2,303,450)</u></u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Mar 2010 £	Cash flows £	At 28 Feb 2011 £
Net cash:			
Cash in hand and at bank	2,418,503	3,824,450	6,242,953
Liquid resources:			
Current asset investments	103	—	103
Debt:			
Debt due within 1 year	(176,104)	—	(176,104)
Debt due after 1 year	(4,545,952)	176,104	(4,369,848)
	<u>(4,722,056)</u>	<u>176,104</u>	<u>(4,545,952)</u>
Net funds	<u><u>(2,303,450)</u></u>	<u><u>4,000,554</u></u>	<u><u>1,697,104</u></u>

APPERLY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents the rental charges recoverable from tenants, net of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

In accordance with SSAP 19, investment properties are included in the financial statements at their open market values. They are revalued annually and aggregate surplus or deficit on revaluation is transferred to the investment revaluation reserve.

Depreciation

Depreciation is only provided for short leasehold properties (those with less than twenty years left to run). This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is, in the opinion of the directors, necessary for the financial statements to give a true and fair view.

Depreciation is provided on the following basis, and at a rate calculated to write off the cost of an asset less estimated residual value over its expected useful life:

Short leasehold property - over the remaining life of the lease

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Operating lease agreements

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

APPERLY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Property transactions

Sales and purchases of properties are recognised on exchange of unconditional contracts.

Operating leases

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

2. RENTAL INCOME

The rental income and profit before tax are attributable to the one principal activity of the company.

An analysis of rental income is given below:

	2011 £	2010 £
United Kingdom	<u>2,353,301</u>	<u>2,502,313</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2011 £	2010 £
Auditor's remuneration - as auditor	<u>6,488</u>	<u>6,445</u>

4. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the financial year, including the directors, amounted to 7 (2010 - 7).

The aggregate payroll costs of the above were:

	2011 £	2010 £
Wages and salaries	212,620	208,456
Social security costs	17,961	17,540
	<u>230,581</u>	<u>225,996</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2011 £	2010 £
Aggregate remuneration	<u>212,620</u>	<u>208,456</u>

APPERLY ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2011****6. PROFIT ON DISPOSAL OF FIXED ASSETS**

	2011 £	2010 £
Profit on disposal of fixed assets	<u>432,796</u>	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable on bank borrowing	<u>309,115</u>	<u>326,185</u>

8. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2011 £	2010 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	450,000	450,000
Over/under provision in prior year	<u>(79,508)</u>	<u>(66,012)</u>
Total current tax	<u>370,492</u>	<u>383,988</u>
Deferred tax:		
Origination and reversal of timing differences (note 15)		
Capital allowances	<u>(128,668)</u>	<u>22,757</u>
Tax on profit on ordinary activities	<u>241,824</u>	<u>406,745</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 - 28%).

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>1,998,387</u>	<u>1,719,562</u>
Profit on ordinary activities by rate of tax	559,548	481,477
Expenses not deductible for tax purposes	68,950	51,764
Capital allowances for period in excess of depreciation	(63,266)	(82,109)
Adjustments to tax charge in respect of previous periods	(79,508)	(66,012)
Marginal rate relief	1,681	(1,132)
Unrelieved capital losses on disposal of fixed assets	<u>(116,913)</u>	<u>-</u>
Total current tax (note 8(a))	<u>370,492</u>	<u>383,988</u>

APPERLY ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2011****9. DIVIDENDS****Equity dividends**

	2011 £	2010 £
Paid during the year:		
Dividends on equity shares	<u>620,400</u>	<u>606,600</u>
Proposed after the year-end (not recognised as a liability):		
Dividends on equity shares	<u>402,000</u>	<u>393,600</u>

The directors have recommended a dividend of 67.0p per share, to be paid on 1 July 2011.

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Leasehold Long Leases £	Total £
COST OR VALUATION			
At 1 March 2010	21,920,000	12,455,000	34,375,000
Disposals	(3,100,000)	-	(3,100,000)
Revaluation	1,230,000	3,800,000	5,030,000
At 28 February 2011	<u>20,050,000</u>	<u>16,255,000</u>	<u>36,305,000</u>
NET BOOK VALUE			
At 28 February 2011	<u>20,050,000</u>	<u>16,255,000</u>	<u>36,305,000</u>
At 28 February 2010	<u>21,920,000</u>	<u>12,455,000</u>	<u>34,375,000</u>

Freehold land and buildings includes plant and machinery. The freehold and leasehold property valuations were undertaken in February 2011 by Fletcher King plc, Chartered Surveyors, on the basis of open market value for existing use as defined within the RICS Appraisal and Valuation Manual.

Capital commitments

	2011 £	2010 £
Contracted but not provided for in the financial statements	<u>85,134</u>	<u>-</u>

11. DEBTORS

	2011 £	2010 £
Trade debtors	-	1,850
Prepayments and accrued income	200,482	300,743
	<u>200,482</u>	<u>302,593</u>

12. INVESTMENTS

	2011 £	2010 £
Short term deposits and investments	<u>103</u>	<u>103</u>

APPERLY ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2011****13. CREDITORS: Amounts falling due within one year**

	2011		2010
	£	£	£
Bank loans		176,104	176,104
Trade creditors		9,742	43
Other creditors including taxation and social security:			
Corporation tax	450,000		450,000
PAYE and social security	4,490		4,385
VAT	69,680		92,081
Dividends payable	495		3,451
	<u>524,665</u>		549,917
Accruals and deferred income		548,880	742,379
		<u>1,259,391</u>	<u>1,468,443</u>

14. CREDITORS: Amounts falling due after more than one year

	2011	2010
	£	£
Bank loans	<u>4,369,848</u>	<u>4,545,952</u>

The loans are secured against properties owned by the company. They are either repayable over the period to 2013 or in 2019. Interest is charged at 1% over base rate per annum, subject to a minimum rate of 3.15% per annum, and a cap of 5.65%.

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2011	2010
	£	£
Provision brought forward	424,267	401,510
Profit and loss account movement arising during the year	(128,668)	22,757
Provision carried forward	<u>295,599</u>	<u>424,267</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	295,599	424,267
	<u>295,599</u>	<u>424,267</u>

If the company's investment properties were sold at their market value at 28 February 2011 a tax liability of approximately £1.12m (2010: £Nil) would arise. No provision for this contingent liability has been made as it is not expected that any liability will arise in the foreseeable future.

APPERLY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2011

16. COMMITMENTS UNDER OPERATING LEASES

At 28 February 2011 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire:		
After more than 5 years	<u>20,035</u>	<u>20,035</u>

17. RELATED PARTY TRANSACTIONS

DJR Fletcher is a director and shareholder of Fletcher King plc, the parent company of Fletcher King, Chartered Surveyors, which acts as the company's surveyors and property advisers. During the year under review, DJ Stephenson was until 5 April 2010 a partner and from 6 April 2010 a consultant of Cansdales, Chartered Accountants and Business Advisers, who act as the company's accountants and taxation advisers. DR Apperly is a consultant to Kinney Green, Chartered Surveyors and Property Consultants, a firm who act for the company on certain matters and who pay Mr Apperly consultancy fees in relation to this work.

The fees paid under these contracts in the year were as follows:

Fletcher King	£77,492 (2010: £61,827)
Cansdales	£81,033 (2010: £87,487)
Kinney Green	£66,727 (2010: £25,926)

At 28 February 2011, there were fees outstanding as due to Cansdales of £3,365 (2010: £2,444) and to Fletcher King of £21,500 (2010: £21,000). There were no outstanding fees due to Kinney Green (2010: £nil).

The fees payable for all these services are calculated on a normal commercial basis.

DR Apperly, BGC Holt, DJ Stephenson, A Winkfield and R Azcona are shareholders in the company, as well as directors. During the year they received dividends totalling £59,730 (2010: £67,750) on the same basis as all other shareholders.

18. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
600,000 Ordinary shares of £0.25 each	<u>600,000</u>	<u>150,000</u>	<u>600,000</u>	<u>150,000</u>

19. REVALUATION RESERVE

	2011	2010
	£	£
Balance brought forward	8,381,166	6,323,281
Revaluation of fixed assets	5,030,000	2,057,885
Transfer from the Profit and Loss Account on realisation	2,465,714	–
Balance carried forward	<u>15,876,880</u>	<u>8,381,166</u>

APPERLY ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2011****20. PROFIT AND LOSS ACCOUNT**

	2011 £	2010 £
Balance brought forward	22,126,371	21,420,154
Profit for the financial year	1,756,563	1,312,817
Equity dividends	(620,400)	(606,600)
Transfer to revaluation reserve	(2,465,714)	-
Balance carried forward	<u>20,796,820</u>	<u>22,126,371</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	1,756,563	1,312,817
Other net recognised gains and losses	5,030,000	2,057,885
Equity dividends	(620,400)	(606,600)
Transfer from revaluation reserve	(2,465,714)	-
Transfer to profit and loss account	2,465,714	-
Net addition to shareholders' funds	<u>6,166,163</u>	<u>2,764,102</u>
Opening shareholders' funds	30,657,537	27,893,435
Closing shareholders' funds	<u>36,823,700</u>	<u>30,657,537</u>

22. CAPITAL COMMITMENTS

At 28 February 2011 there were no capital commitments authorised (2010: None).

23. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.