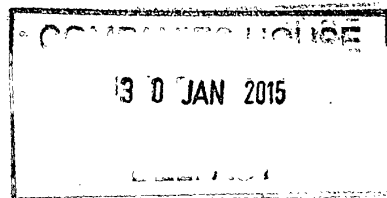


Company Registration No. NI 22721

GLENBANK HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2014



GLENBANK HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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GLENBANK HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr J F Wilton (Chairman)
Mr A J Wilton

SECRETARY

Mr A J Wilton

REGISTERED OFFICE

Glenbank House
1 Hillsborough Business Park
Hillsborough Gardens
Belfast
BT6 9DT

BANKERS

First Trust Bank
31/35 High Street
Belfast
BT1 2AL

Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

INDEPENDENT AUDITOR

Deloitte LLP
Belfast

GLENBANK HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2014.

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

ACTIVITIES

The company's principal activity is property trading, development and investment.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has continued to manage its investments to make a satisfactory return. The company has cash reserves and no external borrowings, other than those provided on a long term basis by the directors. The directors do not envisage any major change to this position and will continue to look for further development and investment opportunities.

RESULTS AND DIVIDENDS

The results for the year are set out in detail in the profit and loss account on page 5. Profit for the year was £282,758 (2013: £54,229) and no dividends were paid during the year (2013: £nil), leaving a profit and loss reserve balance carried forward at the balance sheet date of £3,189,201 (2013: £2,906,443). The directors do not recommend payment of a final dividend.

DIRECTORS

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

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(2) the director 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

GLENBANK HOLDINGS LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

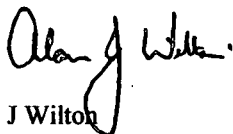
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 estimates that are reasonable and prudent; 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.

Approved by the Board of Directors
and signed on behalf of the Board



A J Wilton
Secretary
30 January 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENBANK HOLDINGS LIMITED

We have audited the financial statements of Glenbank Holdings Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 April 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report

Dawn Johnston

Dawn Johnston FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Belfast, United Kingdom

30 January 2015

GLENBANK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2014

	Note	2014 £	2013 £
Turnover	2	457,479	415,522
Administrative expenses		(245,650)	(379,307)
Other operating income		63,824	13,393
OPERATING PROFIT	4	275,653	49,608
Income from fixed asset investments		-	123,699
Interest receivable and similar income		47,807	85,155
Amounts written off investments		-	(206,865)
Movement in market value of listed investments held as current assets		35,294	26,520
		83,101	28,509
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		358,754	78,117
Tax on profit on ordinary activities	5	(75,999)	(23,888)
PROFIT FOR THE FINANCIAL YEAR	14	282,755	54,229

All activities in the current and prior year are derived from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year ended 30 April 2014

	Note	2014 £	2013 £
Profit for the financial year		282,755	54,229
Unrealised gain on revaluation of investment properties	6, 14	-	400,000
Total recognised gain/(loss) relating to the year		282,755	454,229

GLENBANK HOLDINGS LIMITED

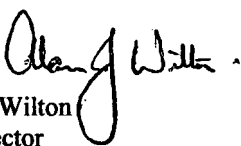
BALANCE SHEET

At 30 April 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	3,752,905	3,753,265
Investments	7	6,341	6,341
		<u>3,759,246</u>	<u>3,759,606</u>
CURRENT ASSETS			
Stocks		348,814	348,002
Debtors	8	550,185	176,876
Investments	9	143,715	108,420
Cash at bank and in hand		3,785,661	3,860,154
		<u>4,828,375</u>	<u>4,493,452</u>
CREDITORS: amounts falling due within one year	10	<u>(789,894)</u>	<u>(718,375)</u>
NET CURRENT ASSETS		<u>4,038,481</u>	<u>3,775,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,797,727</u>	<u>7,534,683</u>
CREDITORS: amounts falling due after more than one year	11	<u>(3,111,606)</u>	<u>(3,131,317)</u>
NET ASSETS		<u><u>4,686,121</u></u>	<u><u>4,403,366</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	510,000	510,000
Capital redemption reserve		250,000	250,000
Revaluation reserve	14	736,923	736,923
Profit and loss account	14	3,189,198	2,906,443
SHAREHOLDERS' FUNDS	15	<u><u>4,686,121</u></u>	<u><u>4,403,366</u></u>

The financial statements of Glenbank Holdings Limited, Registration Number NI22721 were approved by the Board of Directors on 30 January 2015.

Signed on behalf of the Board of Directors.


A J Wilton
Director

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2014

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with applicable United Kingdom accounting standards.

Going concern and liquidity risk

As stated in the Directors' Report, the company's business activity is in managing the return on its investments.

The company currently has cash funds and no exposure to external borrowing and it is envisaged that this position will continue. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing financial statements.

Consolidated accounts

Consolidated accounts incorporating subsidiary companies, associated undertakings and joint venture accounts have not been prepared as the company has availed of the exemption under Section 398 of the Companies Act 2006 of being small sized. Therefore the financial statements set out herein present information about the company as an individual undertaking and not about its group.

Cash flow statement

The directors have taken advantage of the exemption in FRS1 "cash flow statements" from including a cash flow statement from including a cash flow statement in the financial statements on the grounds that the company is small.

Investments

Investments held as fixed assets are stated at cost less provision for impairment. Those held as current assets are stated at the lower of cost and net realisable value.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 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. Timing differences are differences between a company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which a reversal of the underlying timing differences can be deducted.

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 April 2014

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax 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 or laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investment properties

In accordance with SSAP 19 investment properties are included in the balance sheet at their open market value. No depreciation is provided in respect of investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives.

The directors consider, as this property is held for its investment potential, to depreciate it would not give a true and fair view and therefore it is necessary to adopt SSAP 19 in order to give a true and fair view. The financial effect of the departure from the statutory accounting rules is not material.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Buildings	Straight line over fifty years
Leasehold improvements	Straight line over the period of the lease
Motor vehicles	Straight line over four years
Computers	Straight line over three years
Fixtures, fittings and equipment	Straight line over five years

Stocks – trading properties

Properties held for resale or development are stated at the lower of cost and net realisable value. Cost includes direct expenditure on acquisition or development and where borrowings are identifiable with specific properties in the course of development, the excess of interest payable over any rental income receivable pending their disposal. In the case of development properties that are substantially complete, profit is recognised if sale is subject only to completion of the development. In all other cases, no profit is recognised on trading properties until sale has been unconditionally achieved.

Joint arrangements not an entity

The company has entered into an unincorporated joint arrangement with JMI Management Services Limited known as Comtec Developments (Joint Venture) for the performance of property development opportunities under the joint operational control of both companies. The accounts of Comtec Developments (Joint Venture) have been prepared for the year to 30 April 2014 and the company has accounted directly for its own share of the assets, liabilities and cash flows of the joint arrangement, measured according to the terms of the agreements covering those arrangements.

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 April 2014

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The turnover, which arises in Northern Ireland, is attributable to the company's principal activity.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2014 £	2013 £
Directors' emoluments	7,500	120,152

4. OPERATING PROFIT

	2014 £	2013 £
Operating profit is stated after charging / (crediting):		
Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	4,000
Management charge – Jennymount Investments Limited	(25,000)	(10,000)
Dividends received	-	(3,393)
Depreciation of tangible fixed assets	15,258	15,258

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
(a) Analysis of charge in the year		
Current tax:		
UK corporation tax on profits of the current year	78,361	14,703
Adjustments in respect of previous periods	(1,000)	1,141
Total current tax – note (b)	77,361	15,844
Deferred tax		
Origination and reversal of timing differences	(1,900)	7,916
Effect of changes on tax rates	538	128
	(1,362)	8,044
Tax on profit on ordinary activities	75,999	23,888

GLENBANK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued) For the year ended 30 April 2014

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

	2014 £	2013 £
(b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	358,754	78,117
Profit on ordinary activities multiplied by full rate of corporation tax in the UK of 22.84 % (2013 – 23.9%)	81,939	18,685
Effects of:		
Expenses not deductible for tax purposes	4,544	46,074
Effects of other tax rates/credits	(1,078)	(2,882)
Capital allowances (in excess of)/less than depreciation	1,900	(7,915)
Income not taxable for tax purposes	(8,944)	(39,259)
Adjustments in respect of previous periods	(1,000)	1,141
Current tax charge – Note (a)	77,361	15,884

c) Provision for deferred tax

A deferred tax asset has been recognised as disclosed in note 8.

d) Factors that may affect future tax charges

The 2014 Budget announced a reduction in the rate of corporation tax from 23% to 21% commencing 1 April 2014 and a further reduction from 21% to 20% commencing 1 April 2015. The above rate changes will reduce the future corporation tax liabilities of the company and also decrease the future value of deferred tax assets.

GLENBANK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued) For the year ended 30 April 2014

6. TANGIBLE FIXED ASSETS

	Freehold investment property £	Long leasehold investment property £	Long Leasehold building £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation						
At 1 May 2013	3,300,000	292,380	146,798	47,808	11,923	3,798,909
Additions	-	14,898	-	-	-	14,898
	<u>3,300,000</u>	<u>307,278</u>	<u>146,798</u>	<u>47,808</u>	<u>11,923</u>	<u>3,813,807</u>
Depreciation						
At 1 May 2013	-	-	22,496	11,952	11,196	45,644
Charge for year	-	-	2,936	11,952	370	15,258
On disposals	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>25,432</u>	<u>23,904</u>	<u>11,566</u>	<u>60,902</u>
Net book value						
At 30 April 2014	<u>3,300,000</u>	<u>307,278</u>	<u>121,366</u>	<u>23,904</u>	<u>357</u>	<u>3,752,905</u>
At 30 April 2013	<u>3,300,000</u>	<u>292,380</u>	<u>124,302</u>	<u>35,856</u>	<u>727</u>	<u>3,753,265</u>

The freehold investment property was externally revalued in 2005. The directors have subsequently reconsidered the property valuation and made an increase to reflect market conditions. The revaluation of the company's interest in the property was carried out by the directors on an open market basis, having regard to the current rental levels and yields.

7. INVESTMENTS HELD AS FIXED ASSETS

	Shares in Group undertakings £	Other investments £	Total £
Cost			
At 1 May 2013 and 2014	<u>6,403</u>	<u>206,915</u>	<u>213,318</u>
Amounts written off			
At 1 May 2013	112	206,865	206,977
Provision for year	-	-	-
	<u>112</u>	<u>206,865</u>	<u>206,977</u>
Net book value			
At 30 April 2014	<u>6,291</u>	<u>50</u>	<u>6,341</u>
At 30 April 2013	<u>6,291</u>	<u>50</u>	<u>6,341</u>

Glenbank Holdings Limited owns 100% of the issued ordinary share capital of the following subsidiaries, each of which are incorporated in Northern Ireland except where otherwise shown. The interest in these subsidiaries carries entitlement to an equivalent proportion of voting rights.

GLENBANK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 30 April 2014

7. INVESTMENTS HELD AS FIXED ASSETS (Cont'd)

Subsidiary	Activities
Glenbank Estates Limited	Dormant
AJF London Investments Limited (incorporated in Great Britain)	Lloyds Corporate Capital trading

The company also holds the following fixed asset investments which are incorporated in Northern Ireland, and the investments carry entitlement to an equivalent proportion of voting rights.

Subsidiary, associated undertakings and joint ventures	Principal activity	Proportion and description of shares held
Irwin Glenbank Limited	Property development and trading	40% ordinary
Comtec Developments Limited	Property development and trading	50% ordinary

Other investments

Jennymount Investments Limited	Property investment	100% preference
--------------------------------	---------------------	-----------------

The following are details of the capital and reserves and profit / (loss) for the subsidiaries, associates and joint ventures detailed above:

Subsidiary	Year end	Total share capital and reserves £	Profit/ (loss) £
Glenbank Estates Limited	30 April 2014	448,934	-
AJF London Investments Limited	31 December 2013	720,267	58,755
Comtec Developments Limited	31 March 2014	2	-
Associated Undertakings			
Irwin Glenbank Limited	28 February 2014	(11,391,222)	(1,020,254)
Other investments			
Jennymount Investments Limited	31 March 2014	3,414,759	52,985

GLENBANK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 30 April 2014

8. DEBTORS

	2014 £	2013 £
Trade debtors	78,409	46,452
Deferred taxation	3,682	2,320
Other debtors	466,817	119,156
Prepayments and accrued income	1,277	8,948
	<u>550,185</u>	<u>176,876</u>

	2014 £	2013 £
Deferred taxation		
A deferred tax asset has been provided as follows:		
Provided in respect of fixed asset timing differences	<u>3,682</u>	<u>2,320</u>

An analysis of the movement in the deferred tax provided is as follows:

	£
At 1 May 2013	2,320
Profit and loss account credit	<u>1,362</u>
At 30 April 2014	<u>3,682</u>

9. INVESTMENTS HELD AS CURRENT ASSETS

	2014 £	2013 £
Listed investments at market value	<u>143,715</u>	<u>108,420</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts due to group undertakings	603,640	449,035
Corporation tax	78,367	7,002
Other taxation	38,602	46,630
Other creditors	20,028	96,687
Accruals and deferred income	49,257	119,021
	<u>789,894</u>	<u>718,375</u>

GLENBANK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 30 April 2014

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
2,439,635 'B' 6% non-cumulative non-voting preference shares of £1 each	2,189,635	2,189,635
Debenture loans (see note 12)	921,971	941,682
	<u>3,111,606</u>	<u>3,131,317</u>

The preference dividend is payable only if, in the opinion of the directors, it is justifiable by the distributable profits for the period.

The preference shares are redeemable at par:

- (a) by special resolution of the ordinary shareholders subject to six months notice being given; or
- (b) at the option of the preference shareholders at any time, subject to six months notice being given,

but only out of distributable profits or a fresh issue of shares made for the purposes of redemption.

The debenture loans are unsecured and rank equally with other unsecured creditors of the company. The loans may be redeemed at par at the option of the company or at the option of the debenture holders provided that 370 days notice have been given to the company.

Movement in the year comprises:

	2014 £	2013 £
In issue at start of year	941,682	1,051,684
Additions in year (at par)	-	-
Repaid in year	(19,711)	(110,002)
	<u>921,971</u>	<u>941,682</u>

12. BORROWINGS

	2014 £	2013 £
Debenture loans	<u>921,971</u>	<u>941,682</u>
The maturity of the above amounts is as follows:		
More than one year but not more than two years	<u>921,971</u>	<u>941,682</u>

GLENBANK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued) For the year ended 30 April 2014

13. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Called up, allotted and fully paid: 510,000 'A' Ordinary shares of £1 each	510,000	510,000

14. RESERVES

	Profit and loss account £	Revaluation reserve £	Total £
At 1 May 2013	2,906,443	736,923	3,643,366
Profit for the financial year	282,755	-	282,755
Revaluation of investment property	-	-	-
As at 30 April 2014	3,189,198	736,923	3,926,121

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2014 £	2013 £
Opening shareholders' funds	4,403,366	3,949,137
Profit attributable to members of the company	282,755	54,229
Revaluation of investment property	-	400,000
Closing shareholders' funds	4,686,121	4,403,366

16. CONTINGENCIES AND FINANCIAL COMMITMENTS

Glenbank Holdings Limited and Glenbank Estates Limited, together with Kenneth Irwin and Sons Limited, have joined in an all monies guarantee totalling £55,000 in respect of a bank loan to Irwin Glenbank Limited. Whilst the main asset of Irwin Glenbank Limited is in the process of being sold with bank indebtedness being forgiven, given the active participation in facilitating this process it is not expected that the guarantees will be called upon and so they are presented as a contingent liability rather than liability.

There were no material financial commitments at 30 April 2014 (2013 – nil).

GLENBANK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 30 April 2014

17. RELATED PARTY TRANSACTIONS

In addition to the related party transactions outlined in note 16, the company had related party transactions with the following:

(i) Jennymount Investments Limited

Jennymount Investments Limited is related to this company by virtue of the fact that both companies are subject to common control. Glenbank Holdings Limited levies management charges on Jennymount Investments Limited. Charges levied in the year were £25,000 (2013 - £10,000). The amount owed by Jennymount Investments Limited at the balance sheet date was £38,100 (2013 - £11,703).

(ii) Glenbank Estates Limited

Glenbank Estates Limited is a related party of Glenbank Holdings Limited by virtue of the fact that Glenbank Estates Limited is a wholly owned subsidiary of Glenbank Holdings Limited. At 30 April 2014 the amount owed by Glenbank Holdings Limited was £448,934 (2013 - £448,934)

(iii) Divis Developments Limited

Divis Developments Limited is related to this company by virtue of the fact that both companies are subject to common control. Glenbank Holdings Limited has provided a loan to Divis Developments Limited. Monies loaned in the year were £328,717 (2013 - £nil). The amount owed by Divis Developments Limited at the balance sheet date was £428,717 (2013 - £100,000).

(iv) Debenture loans

£921,721 (2013:£941,682) is included in creditors in respect of debenture loans that are held with 2 shareholders. During the year £19,711 was repaid to the holders of the loans. The terms of the debenture loans have been disclosed in note 11.

(v) AJF London Investments Limited

AJF London Investments Limited is a related party of Glenbank Holdings Limited by virtue of the fact that it is a wholly owned subsidiary of Glenbank Holdings Limited. At 30 April 2014 the amount owed by Glenbank Holdings Limited was £154,605 (2013 - £nil).

18. ULTIMATE CONTROLLING PARTY

Mr A J Wilton, a director of the company, controls the company as a result of his majority shareholding of the issued share capital of the company.