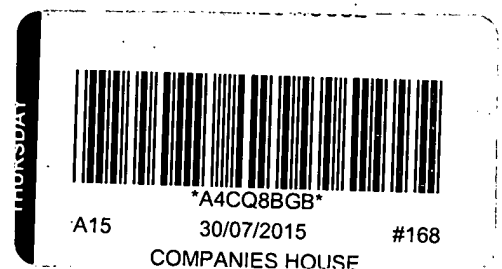


SPC HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



SPC HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

R Cubitt
A P Serruys
L F Serruys

COMPANY SECRETARY

R Cubitt

REGISTERED NUMBER

2913294

REGISTERED OFFICE

SPC House Atlas Works
Norwich Road
Lenwade
Norwich
NR9 5SN

INDEPENDENT AUDITORS

Larking Gowen
Chartered Accountants & Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

SPC HOLDINGS LIMITED

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SPC HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2014

INTRODUCTION

The directors present the group strategic report for the year ended 31 October 2014.

BUSINESS REVIEW

The profit and loss accounts is presented on page 7 and further commentary is given below.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's principal activity is property investment, development and rental. As with many businesses involved in property development and investment, we are exposed to the potential fluctuations of land and property markets, although this risk is mitigated as far as possible by only incurring acceptable levels of debt for financing acquisitions.

FINANCIAL KEY PERFORMANCE INDICATORS

The group uses a range of performance measures to monitor and manage the business effectively. The most significant of these are the key performance indicators (KPI's).

The key performance indicators are turnover (excluding share of associate), result before taxation, total recognised gains and losses and net assets. The KPI's for the year ended 31 October 2014, together with comparatives for the year ended 31 October 2013, are set out below:

	2014 £'000	2013 £'000
Turnover (excluding share of associate and joint venture)	6,945	41,794
Profit/(loss) before taxation	1,295	(2,419)
Total recognised gains and losses for the year	6,837	(2,420)
Net assets	31,029	24,561

The increased turnover in 2013 was driven by the sale of the Veranda development by Faez Limited in December 2012. The income generated by this was £38.6m. The group continues to move forward development opportunities in the UK.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In common with other businesses, the group aims to minimise financial risk. The measures used by the directors to manage the risk include the preparation of profit and cash forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financial facilities are in place to meet the requirements of the business.

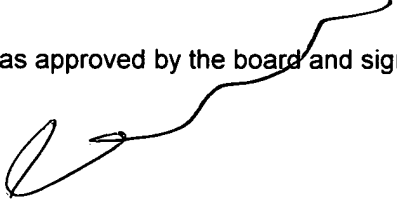
The group uses various financial instruments including loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations. The existence of these financial instruments exposes the group to a number of risks, the most significant of which is interest rate risk. The group mitigates its exposure to interest rate risk through a regular review and, where necessary, re-financing of its borrowings.

SPC HOLDINGS LIMITED

**GROUP STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2014**

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

A P Serruys
Director



Date: 29/7/2015

SPC HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2014

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activities of the group during the year were property development and rental, the provision of sporting and leisure facilities and the charter of a commercial jet.

RESULTS

The consolidated profit for the year, after taxation, amounted to £1,294,710 (2013 - loss £2,417,485).

DIRECTORS

The directors who served during the year were:

R Cubitt
A P Serruys
L F Serruys

SPC HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014**

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

Under section 487(2) of the Companies Act 2006, Larking Gowen will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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


R Cubitt
Director

Date: 29/7/2015

SPC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SPC HOLDINGS LIMITED

We have audited the financial statements of SPC Holdings Limited for the year ended 31 October 2014, set out on pages 7 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

As disclosed in notes 1.3 and 14 to the financial statements, the results of DGT Structures Limited have not been consolidated into the group financial statements which constitutes a departure from United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006. DGT Structures Limited became a subsidiary company on 30 September 2013 and was placed into administration on 21 February 2014 and liquidation on 21 July 2014. It has not been possible for the directors to obtain reliable accounting information to consolidate the results of DGT Structures Limited into the 2013 or 2014 consolidated accounts. Furthermore, from the start of the comparative financial year to 30 September 2013 DGT Structures Limited was an associate undertaking of the group. Accordingly, the comparative consolidated profit and loss account should also have included the relevant proportion of turnover and results for the company for that period. All investments and inter-company loans with DGT Structures Limited were fully provided for as at 31 October 2013.

Whilst it has not been practicable to fully quantify the financial effects of the misstatement, DGT Structures Limited was loss making between 30 September 2013 and 21 February 2014, and therefore, whilst the entries in the consolidated profit and loss account may be material misstated, we do not believe that there is a material effect on the profit for the financial year of £1,294,710. Furthermore, we do not believe that the misstatement has a material effect on the consolidated balance sheet as at 31 October 2014.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 October 2014 and of the group's 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.

SPC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SPC HOLDINGS LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Group strategic report and 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

In respect solely of the non consolidation of DGT Structures Limited described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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



Ian Fitch FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen

Chartered Accountants

Statutory Auditors

Norwich

29 July 2015

SPC HOLDINGS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2		
Continuing operations		6,945,443	3,161,549
Discontinued operations		-	38,632,000
		<u>6,945,443</u>	<u>41,793,549</u>
Cost of sales	4	<u>(3,231,236)</u>	<u>(40,760,309)</u>
GROSS PROFIT		3,714,207	1,033,240
Administrative expenses	4	(2,520,001)	(3,476,970)
Other operating income	3	<u>66,682</u>	<u>107,480</u>
OPERATING PROFIT/(LOSS)	5		
Continuing operations		1,260,888	(2,276,250)
Discontinued operations		-	(60,000)
		<u>1,260,888</u>	<u>(2,336,250)</u>
Interest receivable and similar income	8	82,700	47,137
Interest payable and similar charges	9	<u>(48,878)</u>	<u>(129,854)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,294,710	(2,418,967)
Tax on profit/(loss) on ordinary activities	10	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,294,710	(2,418,967)
Minority interests		<u>-</u>	<u>1,482</u>
PROFIT FOR THE FINANCIAL YEAR	20	<u><u>1,294,710</u></u>	<u><u>(2,417,485)</u></u>

The notes on pages 13 to 33 form part of these financial statements.

SPC HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2014**

	2014 £	2013 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	1,294,710	(2,417,485)
Unrealised surplus on revaluation of investment properties	5,542,335	-
Exchange loss on retranslation of opening assets of overseas subsidiary	-	(3,027)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	6,837,045	(2,420,512)

**NOTE OF CONSOLIDATED HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2014**

	2014 £	2013 £
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1,294,710	(2,418,967)
HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1,294,710	(2,418,967)
HISTORICAL PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION	1,294,710	(2,417,485)

The notes on pages 13 to 33 form part of these financial statements.

SPC HOLDINGS LIMITED
REGISTERED NUMBER: 2913294

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	12		4,042,645		3,737,669
Investment property	13		17,597,127		12,054,792
Investments	14		34		1
			21,639,806		15,792,462
CURRENT ASSETS					
Stocks	15	1,544,818		1,947,876	
Debtors	16	4,793,546		4,177,376	
Cash at bank and in hand		5,537,739		5,385,731	
		11,876,103		11,510,983	
CREDITORS: amounts falling due within one year	17	(1,497,065)		(1,727,413)	
NET CURRENT ASSETS			10,379,038		9,783,570
TOTAL ASSETS LESS CURRENT LIABILITIES			32,018,844		25,576,032
CREDITORS: amounts falling due after more than one year	18		(989,606)		(1,015,481)
NET ASSETS			31,029,238		24,560,551
CAPITAL AND RESERVES					
Called up share capital	19		7,551		7,551
Revaluation reserve	20		4,534,908		(1,007,427)
Capital redemption reserve	20		51,749		51,749
Profit and loss account	20		26,435,030		25,597,211
SHAREHOLDERS' FUNDS	21		31,029,238		24,649,084
MINORITY INTERESTS	23		-		(88,533)
			31,029,238		24,560,551

SPC HOLDINGS LIMITED

**CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2014**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A P Serruys
Director

Date: 29/7/2015

The notes on pages 13 to 33 form part of these financial statements.

SPC HOLDINGS LIMITED
REGISTERED NUMBER: 2913294

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	14		100,103		99,605
CURRENT ASSETS					
Debtors	16	165,909		675	
CREDITORS: amounts falling due within one year	17	(549)		(5,512,003)	
NET CURRENT ASSETS/(LIABILITIES)			165,360		(5,511,328)
TOTAL ASSETS LESS CURRENT LIABILITIES			265,463		(5,411,723)
CREDITORS: amounts falling due after more than one year	18		(50,700)		(50,700)
NET ASSETS/(LIABILITIES)			214,763		(5,462,423)
CAPITAL AND RESERVES					
Called up share capital	19		7,551		7,551
Capital redemption reserve	20		51,749		51,749
Profit and loss account	20		155,463		(5,521,723)
SHAREHOLDERS' FUNDS/(DEFICIT)	21		214,763		(5,462,423)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A P Serruys
Director

Date: 29/7/2015

The notes on pages 13 to 33 form part of these financial statements.

SPC HOLDINGS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	24	1,769,765	22,324,015
Returns on investments and servicing of finance	25	122,355	(82,717)
Capital expenditure and financial investment	25	(1,258,294)	71,037
Equity dividends paid		(456,891)	-
CASH INFLOW BEFORE FINANCING		176,935	22,312,335
Financing	25	(51,750)	(6,686,000)
INCREASE IN CASH IN THE YEAR		125,185	15,626,335

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 OCTOBER 2014**

	2014 £	2013 £
Increase in cash in the year	125,185	15,626,335
Cash outflow from decrease in debt and lease financing	51,750	6,686,000
MOVEMENT IN NET DEBT IN THE YEAR	176,935	22,312,335
Net funds/(debt) at 1 November 2013	4,313,199	(17,999,136)
NET FUNDS AT 31 OCTOBER 2014	4,490,134	4,313,199

The notes on pages 13 to 33 form part of these financial statements.

SPC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

1.2 Going concern

The financial statements have been drawn up on the going concern basis.

The directors have reviewed the likely cash requirements of the group for a period of twelve months from the signing of these accounts. Based on this review the directors are satisfied that the group will not require any additional external funding.

Based on the above, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have therefore concluded that they have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future, and as a result they conclude that it is appropriate to continue adopting the going concern basis in preparing these financial statements.

1.3 Basis of consolidation

As disclosed in note 14 the results, assets and liabilities of DGT Structures Limited have not been included in the consolidated financial statements for the year ended 31 October 2014 or the prior period.

The consolidated profit and loss account and balance sheet include the results of the company and all subsidiaries with the exception of DGT Structures Limited.

No separate profit and loss account for the company is presented as permitted by Section 408 of the Companies Act 2006. The profit for the financial year in the financial statements of the company amounted to £6,134,077 (2013: loss of 146,000).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised at the point at which the group has earned the right to consideration through its performance under contract. Rental income is included in the period to which the rent relates. Where rents are invoices in advance, the proportion of rent relating to future periods is included within creditors. Income from property development is recognised at the point at which the group has earned the right to consideration by fulfilling its obligation with respect to work done.

SPC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES (continued)

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life on a straight line basis up to a maximum of 20 years.

Negative goodwill is written back to the profit and loss account to match the recovery of the non monetary assets acquired.

1.6 Tangible fixed assets and depreciation

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

Plant & machinery	-	10% to 33% reducing balance
Motor vehicles	-	25% reducing balance
Office furniture and equipment	-	15% reducing balance
Computer equipment	-	15% reducing balance
Aircraft frame & refurbishment	-	straight line basis over 2, 5 & 15 years

Land and buildings are not depreciated as the residual value to the business is estimated to be not less than the book value and it is the group's policy to hold regular impairment reviews. This is contrary to the requirements of the Companies Act 2006 but in the opinion of the directors departure is necessary to show a true and fair view of the financial position of the company.

1.7 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Investment properties

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

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

1. ACCOUNTING POLICIES (continued)

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.12 Pensions

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

1.13 Aircraft maintenance costs

The group has a legal obligation to undertake substantial periodic maintenance and overhauls on the aircraft it operates. The costs of major overhauls and maintenance work is capitalised on the balance sheet and depreciated over either the estimated flying hours or number of months, whichever is the most applicable, to the next overhaul. The costs of routine maintenance and repairs work is written off to the profit and loss account in the period to which it relates.

SPC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES (continued)

1.14 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

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

Where none of the contractual terms of share capital meet the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to instruments are debited direct to equity.

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2014 £	2013 £
Property rental	839,328	1,765,000
Provision of leisure facilities	1,018,813	864,000
Property development and sales	4,350,000	38,632,000
Commercial jet charter	91,400	465,000
Other	645,902	67,549
	<u>6,945,443</u>	<u>41,793,549</u>

A geographical analysis of turnover is as follows:

	2014 £	2013 £
United Kingdom	6,945,443	3,161,549
Rest of world	-	38,632,000
	<u>6,945,443</u>	<u>41,793,549</u>

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

3. OTHER OPERATING INCOME

	2014	2013
	£	£
Other operating income	66,682	107,480

4. ANALYSIS OF OPERATING PROFIT/(LOSS)

	2014		2013
	Continuing	Discontinued	Continuing
	£	£	£
Turnover	6,945,443	-	3,161,549
Cost of sales	(3,231,236)	-	(2,116,309)
Gross profit	3,714,207	-	1,045,240
Administrative expenses	(2,520,001)	-	(3,428,970)
Other operating income	66,682	-	107,480
	1,260,888	-	(2,276,250)
	(60,000)		

The discontinued operation shown in 2013 relates to the disposal of the Turks & Caicos development activities within Faez Limited on 17 December 2012.

5. OPERATING PROFIT/(LOSS)

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

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	937,145	1,089,436
Auditors' remuneration	20,000	22,000
Difference on foreign exchange	3,708	-
(Profit)/loss on disposal of tangible fixed assets	-	(7,171)
Exceptional item (within administrative expenses): Provisions against investment in DGT Structures and amounts owed by DGT	-	1,528,000
Exceptional item (within administrative expenses): Provisions against amounts due from related party	-	1,000,000
Exceptional item (within administrative expenses): Gain arising on settlement of trade creditor	-	(299,000)

The audit fee for the company included above (paid by a subsidiary company) was £2,000 (2013: £2,000).

Group fees were also paid in respect of non audit tax services amounting to £9,250 (2013: £12,000).

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

6. STAFF COSTS

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

	2014 £	2013 £
Wages and salaries	<u>932,597</u>	<u>969,712</u>

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

	2014 No.	2013 No.
Administration	61	61
Management	3	3
	<u>64</u>	<u>64</u>

7. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	<u>47,547</u>	<u>101,000</u>

8. INTEREST RECEIVABLE

	2014 £	2013 £
Other interest receivable	<u>82,700</u>	<u>47,137</u>

9. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	48,878	129,823
Other interest payable	-	31
	<u>48,878</u>	<u>129,854</u>

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

10. TAXATION

On the basis of these financial statements no provision for corporation tax has been made.

Factors affecting tax charge for the year

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

	2014 £	2013 £
Profit/loss on ordinary activities before tax	<u>1,294,710</u>	<u>(2,418,967)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	258,942	(483,793)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	23,567	521,000
Capital allowances for year in excess of depreciation	3,576	114,000
Utilisation of tax losses	(423,278)	(163,000)
Non-taxable income	137,193	-
Overseas losses not deductible for tax purposes	-	11,793
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. INTANGIBLE FIXED ASSETS

Group	Goodwill £	Negative goodwill £	Total £
Cost			
At 1 November 2013 and 31 October 2014	<u>437,498</u>	<u>(199,102)</u>	<u>238,396</u>
Amortisation			
At 1 November 2013 and 31 October 2014	<u>437,498</u>	<u>(199,102)</u>	<u>238,396</u>
Net book value			
At 31 October 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2013	<u>-</u>	<u>-</u>	<u>-</u>

SPC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

12. TANGIBLE FIXED ASSETS

Group	Freehold property £	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles & Aircraft £	Office equipment £	Computer equipment £
Cost or valuation						
At 1 November 2013	1,776,300	267,865	1,094,321	6,419,074	18,517	12,058
Additions	-	4,766	66,517	1,261,978	-	-
Disposals	-	-	-	(106,700)	-	-
At 31 October 2014	1,776,300	272,631	1,160,838	7,574,352	18,517	12,058
Depreciation						
At 1 November 2013	-	148,359	886,064	4,802,709	9,487	3,847
Charge for the year	-	13,585	45,394	875,762	351	2,053
On disposals	-	-	-	(15,560)	-	-
At 31 October 2014	-	161,944	931,458	5,662,911	9,838	5,900
Net book value						
At 31 October 2014	1,776,300	110,687	229,380	1,911,441	8,679	6,158
At 31 October 2013	1,776,300	119,506	208,257	1,616,365	9,030	8,211

Group	Total £
Cost or valuation	
At 1 November 2013	9,588,135
Additions	1,333,261
Disposals	(106,700)
At 31 October 2014	10,814,696
Depreciation	
At 1 November 2013	5,850,466
Charge for the year	937,145
On disposals	(15,560)
At 31 October 2014	6,772,051
Net book value	
At 31 October 2014	4,042,645
At 31 October 2013	3,737,669

Included within freehold property is land with a value of £1,006,950 (2013: £1,006,950) which is not depreciated.

In respect of freehold property, the group is following the transitional arrangement of FRS 15 and is continuing to carry freehold properties at their previously revalued amounts.

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

13. INVESTMENT PROPERTY

Group	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 November 2013	10,579,792	1,475,000	12,054,792
Surplus/(deficit) on revaluation	5,316,755	225,580	5,542,335
At 31 October 2014	15,896,547	1,700,580	17,597,127

The 2014 valuations were made by the directors, on an open market value basis.

14. FIXED ASSET INVESTMENTS

Group	Unlisted investments £
Cost or valuation	
At 1 November 2013	1
Additions	33
At 31 October 2014	34
Net book value	
At 31 October 2014	34
At 31 October 2013	1

SPC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

14. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

Details of the subsidiary undertaking, all of which are consolidated within these financial statements, are as follows:

Name	Class of shares	Holding
Serruys Property Company Limited	Ordinary and Preference	100%
SPC Norwich Limited	Ordinary	100%
Oasis Sport & Leisure Centre Limited	Ordinary	100%
Lakenham Sports & Leisure Centre Limited	Ordinary	100%
SPC Aviation Limited	Ordinary	100%
SPC Safety Services Limited	Ordinary	100%
Gilmoss Limited	Ordinary	100%
Eric Ladbroke (Holbeach) Limited	Ordinary	100%
Racing Technology Norfolk Limited	Ordinary	100%
SPC (Guarantee) Limited	Limited by guarantee	100%
Pedro's Restaurant Limited	Ordinary	100%
SPC TCI Limited	Ordinary	100%
Faez Limited*	Ordinary	100%
Bight Developments Limited**	Ordinary	100%
TCI Property Corp Investments Limited**	Ordinary	100%

* Share capital held by SPC TCI Limited

** Share capital held by Faez Limited

SPC HOLDINGS LIMITED

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14. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 October 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Serruys Property Company Limited	28,291,827	4,612,203
SPC Norwich Limited	-	2,273,814
Oasis Sport & Leisure Centre Limited	60,190	1,416,604
Lakenham Sports & Leisure Centre Limited	10,000	530,790
SPC Aviation Limited	2,057,153	8,540,994
SPC Safety Services Limited	-	-
Gilmoss Limited	375,000	-
Eric Ladbrook (Holbeach) Limited	502,774	-
Racing Technology Norfolk Limited	23,071	742,344
SPC (Guarantee) Limited	-	-
SPC TCI Limited	-	-
Faez Limited*	(16,144)	(16,144)
Bight Developments Limited**	-	-
TCI Property Corp Investments Limited**	-	-
Pedro's Restaurant Limited	100	-

All of the above subsidiary undertakings are incorporated in England with the exception of SPC TCI Limited, Faez Limited, Bight Developments Limited and TCI Property Corp Investments Limited which are incorporated in the Turks and Caicos Islands.

DGT Structures Limited

On 30 September 2013 the company acquired further shares in DGT Structures Limited ("DGT"), an associated company, such that with effect from that date it became a 70% subsidiary undertaking. On 21 February 2014, DGT went into liquidation. From 21 February 2014 severe long-term restrictions have substantially hindered the exercise of the rights of the parent company over the assets or management of DGT.

No audited accounts were prepared by DGT since 2012, and, although management accounts were available, the directors were aware that these were likely to be materially incorrect, but were unable to qualify what adjustments were necessary. It was also not possible to obtain other key information required to consolidate the results of DGT into the 2014 or 2013 group accounts, such as accurate fair values on acquisition or an accurate analysis of the results of DGT between acquisition and the liquidation period. As a result, the directors decided that it would not have been meaningful to attempt to consolidate the results or balance sheet of that company as at 31 October 2013 and within these financial statements up until the date of the liquidation period. Appropriate provisions were made in the 2013 accounts of the parent company where appropriate for balances such as investments or amounts due from DGT.

Other significant undertakings

The company also owns 25% of Benell Care Services Limited, a company incorporated in England and involved in providing residential and day care services. The aggregate capital and reserves at 31 December 2013 was £680,697. The company is not accounted for as an associated undertaking as the group has no active participation in the management of this company.

SPC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

14. FIXED ASSET INVESTMENTS (continued)

Company	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2013 and 31 October 2014	20,088,074	1	20,088,075
Impairment			
At 1 November 2013	19,988,470	-	19,988,470
Charge for the year	(498)	-	(498)
At 31 October 2014	19,987,972	-	19,987,972
Net book value			
At 31 October 2014	100,102	1	100,103
At 31 October 2013	99,604	1	99,605

15. STOCKS

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Raw materials	-	12,577	-	-
Work in progress	1,527,644	1,935,299	-	-
Finished goods and goods for resale	17,174	-	-	-
	1,544,818	1,947,876	-	-

16. DEBTORS

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	1,359,917	1,339,016	-	-
Amounts owed by group undertakings	-	-	165,909	-
Other debtors	3,287,467	2,725,886	-	675
Prepayments and accrued income	146,162	112,474	-	-
	4,793,546	4,177,376	165,909	675

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. CREDITORS:
Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	57,999	57,051	549	-
Trade creditors	651,843	598,851	-	-
Amounts owed to group undertakings	-	-	-	5,293,355
Other taxation and social security	90,723	138,718	-	-
Other creditors	244,895	742,392	-	218,648
Accruals and deferred income	451,605	190,401	-	-
	1,497,065	1,727,413	549	5,512,003

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans	938,906	964,781	-	-
Share capital treated as debt (Note 19)	50,700	50,700	50,700	50,700
	989,606	1,015,481	50,700	50,700

The bank loan is secured by way of legal charge over certain properties owned by the group.
Included within the above are amounts falling due as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Between two and five years				
Bank loans	938,906	964,781	-	-

The loan is repayable in quarterly instalments from the anniversary of the utilisation date with a final lump sum repayment in June 2016. Interest is payable at the bank base rate plus 4.98%.

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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19. SHARE CAPITAL

	2014 £	2013 £
Shares classified as capital		
Allotted, called up and fully paid		
7,551 Ordinary shares of £1 each	<u>7,551</u>	<u>7,551</u>
Shares classified as debt		
Allotted, called up and fully paid		
50,700 8% preference shares of £1 each	<u>50,700</u>	<u>50,700</u>

20. RESERVES

	Capital redempt'n reserve £	Revaluation reserve £	Profit and loss account £
Group			
At 1 November 2013	51,749	(1,007,427)	25,597,211
Profit for the financial year			1,294,710
Dividends: Equity capital			(456,891)
Surplus on revaluation of investment properties		5,542,335	
At 31 October 2014	<u>51,749</u>	<u>4,534,908</u>	<u>26,435,030</u>
Company			
At 1 November 2013		51,749	(5,521,723)
Profit for the financial year			6,134,077
Dividends: Equity capital			(456,891)
At 31 October 2014		<u>51,749</u>	<u>155,463</u>

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

21. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
Group	£	£
Opening shareholders' funds	24,649,084	27,069,596
Profit/(loss) for the financial year	1,294,710	(2,417,485)
Dividends (Note 22)	(456,891)	-
Other recognised gains and losses during the year	5,542,335	(3,027)
	<u>31,029,238</u>	<u>24,649,084</u>

	2014	2013
Company	£	£
Opening shareholders' deficit	(5,462,423)	(5,316,423)
Profit/(loss) for the financial year	6,134,077	(146,000)
Dividends (Note 22)	(456,891)	-
	<u>214,763</u>	<u>(5,462,423)</u>

22. DIVIDENDS

	2014	2013
	£	£
Dividends paid on equity capital	<u>456,891</u>	<u>-</u>

23. MINORITY INTERESTS

The minority interest in 2013 relates to a 17% share in Lakenham Sports & Leisure Centre Limited which was acquired during the 2014 year to make this a wholly owned subsidiary.

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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24. NET CASH FLOW FROM OPERATING ACTIVITIES

	Continuing	Discontinued	2014 Total	2013
	£	£	£	£
Operating profit/(loss)	1,260,888	-	1,260,888	(2,336,250)
Depreciation of tangible fixed assets	937,145	-	937,145	1,089,436
Loss/(profit) on disposal of tangible fixed assets	16,139	-	16,139	(7,171)
Write off of opening share of net assets in associate	-	-	-	22,000
Decrease in stocks	403,058	-	403,058	38,373,000
Increase in debtors	(616,170)	-	(616,170)	(2,087,000)
Decrease in creditors	(231,295)	-	(231,295)	(12,730,000)
Net cash inflow from continuing operating activities	1,769,765			
Net cash inflow from operating activities			1,769,765	22,324,015

25. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	82,700	47,137
Interest paid	(48,878)	(129,854)
Dividends paid to minority interests	88,533	-
Net cash inflow/(outflow) from returns on investments and servicing of finance	122,355	(82,717)
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(183,357)
Purchase of tangible fixed assets	(1,333,261)	-
Sale of tangible fixed assets	75,000	254,394
Purchase of unlisted and other investments	(33)	-
Net cash (outflow)/inflow from capital expenditure	(1,258,294)	71,037

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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25. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2014 £	2013 £
Financing		
Repayment of loans	(51,750)	(257,000)
Repayment of other loans	-	(6,429,000)
Net cash outflow from financing	<u>(51,750)</u>	<u>(6,686,000)</u>

26. ANALYSIS OF CHANGES IN NET FUNDS

	1 November 2013 £	Cash flow £	Other non-cash changes £	31 October 2014 £
Cash at bank and in hand	5,385,731	152,008	-	5,537,739
Bank overdraft	(31,176)	(26,823)	-	(57,999)
	<u>5,354,555</u>	<u>125,185</u>	<u>-</u>	<u>5,479,740</u>
Debt:				
Debts due within one year	(25,875)	51,750	(25,875)	-
Debts falling due after more than one year	(1,015,481)	-	25,875	(989,606)
Net funds	<u>4,313,199</u>	<u>176,935</u>	<u>-</u>	<u>4,490,134</u>

27. CONTINGENT LIABILITIES

The group is subject to an on-going tax enquiry in relation to various matters. Having taken advice from their professional advisors, the directors intend to continue rigorously defending the group's position. The directors are currently unable to quantify the potential liability, if any, in respect of the on-going enquiry and therefore no provision has been made in these financial statements.

SPC Aviation Limited, a subsidiary of the group, is currently in dispute with the company responsible for the management of the aircraft which it owns. The group considers that the management company has failed to comply with the terms of the operating agreement between the two companies particularly in respect of obtaining prior approval before incurring maintenance spend. The balances included within debtors and creditors at the year end reflect the amounts that the group considers to be payable between two parties based on the terms of the operating agreement.

The group has taken professional advice on the matter and is currently negotiating with the other party with a view to settling the matter. Based on the professional advice received the group's position remains that no further amounts are due but these circumstances are uncertain and in the event that the matter progresses to litigation the group may be exposed to unquantifiable costs and further uncertainty over any possible outcome.

SPC HOLDINGS LIMITED

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28. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year a subsidiary company, Serruys Property Limited, paid various expenses on behalf of A P Serruys and L S Serruys, the wife of A P Serruys, and R Cubitt. These, together with any repayments, were dealt with via current accounts with these individuals as noted below.

Faez Limited

Faez Limited is a subsidiary of the group:

	2014	2013
	£	£
Amounts owed (to)/from A P Serruys at the year end	35,423	35,423

No interest was charged on any of the Faez loan balances in either the current or prior year.

Serruys Property Company Limited - L S Serruys

	2014
	£
Balance of L S Serruys loan account as at 1 November 2013	(383,467)
Movements during the year	271,678
Balance of L S Serruys loan account as at 31 October 2014	(111,789)

Serruys Property Company Limited - A P Serruys

A P Serruys is a director of the group. During the year, the group acquired the remaining 17% share capital of Lakenham Sport & Leisure Centre Limited from A P Serruys for £680,000, resulting in Lakenham Sport & Leisure Centre Limited becoming a wholly owned subsidiary of the group. This transaction is included within the current account of A P Serruys below.

	2014
	£
Balance of A P Serruys loan account as at 1 November 2013	716,152
Movements during the year	(517,528)
Balance of A P Serruys loan account as at 31 October 2014	198,624

29. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemptions available under Financial Reporting Standard 8 (Revised) whereby wholly owned subsidiary undertakings do not have to disclose transactions with other wholly owned group undertakings.

SPC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

R Cubitt

R Cubitt is the company secretary.

	2014 £
Consultancy fees paid to R Cubitt during the year	96,000

DGT Structures Limited

DGT Structures Limited ('DGT') was an associate undertaking of Serruys Property Company Limited until the end of September 2013, at which point it became a subsidiary undertaking. The company was subsequently placed into liquidation.

	2014 £	2013 £
Rent charged to DGT during the year	-	265,000
Interest charged to DGT during the year	-	46,000
Conversion of loan notes into preferred shares in DGT during the year	-	950,000
Loan to DGT during the year	-	(453,000)
Purchase of retentions ledger of DGT during the year	-	(550,000)
Amount owed by DGT at the year end	-	1,007,000
Provision against amount owed by DGT at the year end	-	(556,000)

All amounts included within investments in respect of DGT have also been fully provided against in the financial statements.

Weston Hall Estate Limited

A P Serruys is a director of Weston Hall Estate Limited. He also has an interest in the shares of this company.

	2014 £	2013 £
Loan to Weston Hall Estate Limited during the year	1,226,748	(1,102,562)
Amount owed by Weston Hall Estate Limited at the year end	2,329,310	1,102,562

A subsidiary Serruys Property Company Limited has a legal charge over a property owned by Weston Hall Estate Limited.

Benell Care Services Limited

A P Serruys and S C Serruys are both directors of Benell Care Services Limited. S C Serruys also has an interest in the shares of this company.

	2014 £	2013 £
Rent charged to Benell Care Services Limited during the year	100,000	100,000
Amount owed by Benell Care Services Limited at the year end	14,015	5,682

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Veranda Management Services Limited

L S Serruys is the ultimate controlling party of Veranda Management Services Limited ("VMS"), a company registered in Turks and Caicos Islands.

	2014	2013
	£	£
Settlement of creditors on behalf of VMS during the year	-	(1,000,000)
Amount owed by VMS at the year end	-	1,000,000
Provision against amount owned by VMS at the year end	-	(1,000,000)

Estate of A C Serruys

A C Serruys is the parent of A P Serruys.

	2014	2013
	£	£
Amounts owed to the Estate of A C Serruys at the year end	(52,352)	(52,352)
No interest is payable in respect of the above balances.		

ACS 1999 Settlement and HAS 1999 Settlement Trusts

A C Serruys and H A Serruys are the parents of A P Serruys.

	2014	2013
	£	£
Expenses paid on behalf of the ACS 1999 Settlements during the year	35,119	942
Expenses paid on behalf of the HAS 1999 Settlement during the year	35,119	23,290
Income received on behalf of the ACS 1999 Settlement during the year	25,805	-
Income received on behalf of the HAS 1999 Settlement during the year	28,747	-
Amounts owed to the ACS 1999 Settlement at the year end	8,676	(638)
Amounts owed by the HAS 1999 Settlement at the year end	29,666	23,294

30. POST BALANCE SHEET EVENTS

After the end of the year the group has, through its wholly owned subsidiary company Pedro's Restaurant Limited, acquired the trade and assets of a restaurant business and commenced to trade.

31. CONTROLLING PARTY

The ultimate controlling party is A P Serruys by virtue of his controlling interest in SPC Holdings Limited.

SPC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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32. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Oasis Sport & Leisure Company Limited	England	100	Sporting and leisure facilities
Serruys Property Company Limited	England	100	Property development
SPC (Norwich) Limited	England	100	Non-trading
SPC Safety Services Limited	England	100	Non-trading
SPC (Guarantee) Limited	England	100	Non-trading
Eric Ladbrook (Holbeach) Ltd	England	100	Non-trading
Racing Technology Norfolk Limited	England	100	Non-trading
Gilmoss Limited	England	100	Non-trading
Lakenham Sports & Leisure Centre Limited	England	100	Property development
Pedro's Restaurant Ltd	England	100	Restuarant
SPC Aviation Limited	England	100	Commercial jet charter
SPC TCI Ltd	England	100	Non-trading
Faez Ltd	England	100	Property development
Bight Developments Ltd	Turks and Caicos	100	Non-trading
TCI Property Corp Investments	Turks and Caicos	100	Non-trading