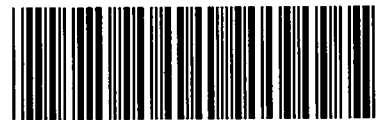


COMPANY NUMBER 131358

ABBAY MANOR GROUP LIMITED

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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ABBAY MANOR GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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ABBAY MANOR GROUP LIMITEDCOMPANY INFORMATION

DIRECTORS	N R S TIMMIS J A S TIMMIS I P BOWKER
SECRETARY	I P BOWKER
AUDITORS	BDO LLP KINGS WHARF 20-30 KINGS ROAD READING BERKSHIRE RG1 3EX
REGISTERED OFFICE	THE ABBEY PRESTON ROAD YEOVIL SOMERSET BA20 2EN
BANKERS	NATIONAL WESTMINSTER BANK PLC 2 HENDFORD YEOVIL SOMERSET BA20 1TN
SOLICITORS	BATTENS CHURCH HOUSE YEOVIL SOMERSET BA20 1HB

ABBAY MANOR GROUP LIMITED**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

The Directors submit their Strategic Report for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The group is based in the United Kingdom and its principal activities are those of property development and management, and waste management.

REVIEW OF THE BUSINESS & FUTURE DEVELOPMENTS

Development turnover while increasing was limited to coastal residential activity, where two properties were sold during the year, and some social housing activity.

Our policy is to continue to develop on a profitable basis and the recent upturn in the housing market, together with increasing interest in commercial sites, suggest an improving outlook for the Group in the foreseeable future.

Our let fixed asset investment property maintained a satisfactory level of occupancy in 2013. In line with market trends new leases tend to be shorter than previously, but with improving economic conditions the outlook for this part of the business is sound.

Our waste business, YPH Waste Management, grew its turnover substantially by processing waste from other waste companies, while experiencing tight margins on this business. We anticipate being in a good position to benefit from the current economic and housing upturn.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's activities expose it to a number of risks including credit, liquidity and price risk. The group does not use derivative financial instruments.

Credit risk

The group's principal financial assets are stocks and work in progress, bank balances and cash and receivables. The credit risk associated with receivables is not significant, and amounts presented in the balance sheet are net of allowances for doubtful receivables.

All transactions are entered into and settled in sterling and therefore the group is not exposed to movements in foreign currencies.

The credit risk on liquid funds is limited because the counterparties are banks with reasonable credit ratings.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of medium-term and short-term debt finance. All facilities are in sterling and secured, and in addition to its cash reserves and gilts of £8.5m at year-end it has access to £8.1m of bank facilities being provided on a committed basis for another year, of which £7.3m was undrawn at year end. Of the Group's land and property assets, 30% in terms of cost were pledged at year-end.

Price risk

The group is exposed to market movements in the property & development sector, and it has sought with its considerable experience of this sector to capitalise on this. However, the group recognises the risks involved and maintains a long term strategy designed to address both positive and negative market movements.

BY ORDER OF THE BOARD



.....
I P BOWKER
SECRETARY

DATED:

12 August

2014

ABBAY MANOR GROUP LIMITED**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2013**

The Directors submit their Annual Report and audited consolidated financial statements for the year ended 31 December 2013.

DIRECTORS

The Directors of the company who served during the year are as follows:

N R S Timmis

J A S Timmis

I P Bowker

The principal activities, review of the business and future developments are detailed in the Strategic Report above.

RESULTS AND DIVIDEND

The results for the group are shown on pages 6 – 10. Dividends of £336,410 were paid during the year.

AUDITORS

The auditors, BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

In so far as the directors are aware:

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

BY ORDER OF THE BOARD



.....
I P BOWKER
SECRETARY

DATED:

12 August

2014

ABBAY MANOR GROUP LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 group and company 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 group and company 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 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 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABBEY MANOR GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Abbey Manor Group Limited for the year ended 31 December 2013 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion 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 December 2013 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and 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 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
- we have not received all the information and explanations we require for our audit.


 SIMON BROOKER (Senior Statutory Auditor) for and on behalf of
BDO LLP, Statutory Auditor, Reading, United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Date: 12 August 2014.

ABBAY MANOR GROUP LIMITED**GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013**

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		<u>£000</u>	<u>£000</u>
<u>TURNOVER</u>	1	3,933	1,953
Changes in Work in Progress and Finished Goods		748	1,579
		<u>4,681</u>	<u>3,532</u>
Other Operating Income	2	<u>1,107</u>	<u>1,371</u>
		5,788	4,903
Materials, Sub-Contractors Charges, Land and Consumables		1,332	1,619
Other External Charges		<u>1,505</u>	<u>1,021</u>
		(2,837)	(2,640)
		<u>2,951</u>	<u>2,263</u>
Staff Costs	3	1,607	1,141
Depreciation		167	168
Other Operating Charges		<u>856</u>	<u>818</u>
		(2,630)	(2,127)
<u>OPERATING PROFIT FOR THE YEAR</u>	4	<u>321</u>	<u>136</u>
Interest Receivable and Similar Income		135	144
Interest Payable and Similar Charges	5	<u>(50)</u>	<u>(36)</u>
		85	108
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		406	244
Tax on Profit on Ordinary Activities	6	(65)	(43)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		341	201
Minority Interests		<u>(14)</u>	<u>(4)</u>
<u>PROFIT ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL YEAR</u>		<u>327</u>	<u>197</u>

All profits arise from continuing operations.

Movements in Reserves are shown in note 18.

The notes on pages 14 to 30 form an integral part of these financial statements.

ABBAY MANOR GROUP LIMITED**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**
FOR THE YEAR ENDED 31 DECEMBER 2013

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Profit for the Financial Year	327	197
Deficit on Revaluation on Freehold and Leasehold Properties	(77)	(83)
Actuarial Loss in respect of the defined benefit pension scheme	(29)	(39)
Deferred tax in respect of the actuarial loss of the defined benefit pension scheme	(2)	0
Total Recognised Gains for the year	<u>219</u>	<u>75</u>

There is no difference between the reported gain on ordinary income and the historical cost equivalent.


ABBAY MANOR GROUP LIMITED

Company Number 131358

GROUP BALANCE SHEET**31 DECEMBER 2013**

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		£000	£000
FIXED ASSETS			
Tangible Assets	9	3,297	3,446
Investments	10	505	426
		<u>3,802</u>	<u>3,872</u>
CURRENT ASSETS			
Stocks and Work-in-Progress	11	16,929	16,181
Debtors	12	1,065	1,276
Investments	13	1,606	4,833
Cash at Bank and In Hand		<u>7,155</u>	<u>2,633</u>
		<u>26,755</u>	<u>24,923</u>
CREDITORS			
Amounts Falling Due Within One Year	14	<u>(3,774)</u>	<u>(1,915)</u>
NET CURRENT ASSETS		<u>22,981</u>	<u>23,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,783</u>	<u>26,880</u>
CREDITORS			
Amounts Falling Due After More Than One Year	15	(221)	(202)
Provision for Liabilities and Charges	16	<u>(74)</u>	<u>(76)</u>
NET ASSETS excluding Pension Asset/(Liability)		<u>26,488</u>	<u>26,602</u>
Pension Asset/(Liability)	21	8	(2)
NET ASSETS including Pension Asset/(Liability)		<u>26,496</u>	<u>26,600</u>
CAPITAL AND RESERVES			
Called Up Share Capital	17	180	180
Revaluation Reserve	18	1,481	1,558
Other Reserves	18	79	79
Profit & Loss Account	18	<u>22,945</u>	<u>22,985</u>
SHAREHOLDERS' FUNDS	19	<u>24,685</u>	<u>24,802</u>
MINORITY INTERESTS		<u>1,811</u>	<u>1,798</u>
TOTAL CAPITAL EMPLOYED		<u>26,496</u>	<u>26,600</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS



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N R S TIMMIS

DIRECTOR

DATED: 12 AUGUST 2014

The notes on pages 14 to 30 form an integral part of these financial statements.

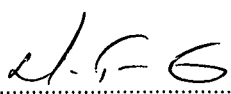
ABBAY MANOR GROUP LIMITED

Company Number 131358

COMPANY BALANCE SHEET31 DECEMBER 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		<u>£000</u>	<u>£000</u>
<u>FIXED ASSETS</u>			
Tangible Assets	9	108	115
Investments	10	<u>273</u>	<u>273</u>
		381	388
<u>CURRENT ASSETS</u>			
Stocks and Work-in-Progress	11	13,693	12,804
Debtors	12	7,356	11,714
Cash at Bank and In Hand		<u>5,867</u>	<u>881</u>
		26,916	25,399
<u>CREDITORS</u>			
Amounts Falling Due Within One Year	14	<u>(20,070)</u>	<u>(18,291)</u>
<u>NET CURRENT ASSETS</u>		<u>6,846</u>	<u>7,108</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		7,227	7,496
<u>CREDITORS</u>			
Amounts Falling Due After More Than One Year	15	(89)	(82)
Provision for Liabilities and Charges	16	(3)	(3)
<u>NET ASSETS excluding Pension Asset/(Liability)</u>		<u>7,135</u>	<u>7,411</u>
Pension Asset/(Liability)	21	8	(2)
<u>NET ASSETS including Pension Asset/(Liability)</u>		<u>7,143</u>	<u>7,409</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	17	180	180
Revaluation Reserve	18	0	0
Other Reserves	18	67	67
Profit & Loss Account	18	6,896	7,162
<u>SHAREHOLDERS' FUNDS</u>	19	<u>7,143</u>	<u>7,409</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS


N R S TIMMIS
DIRECTOR

DATED: 12 August 2014

The notes on pages 14 to 30 form an integral part of these financial statements.

ABBAY MANOR GROUP LIMITED**GROUP CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2013

	<u>Note</u>	<u>2013</u> £000	<u>2012</u> £000
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	20(a)	1,579	1,493
<u>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</u>	20(b)	254	88
<u>TAXATION</u>		(17)	(320)
<u>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</u>	20(b)	3,053	(5,554)
<u>ACQUISITIONS AND DISPOSALS</u>	20(b)	0	0
<u>EQUITY DIVIDENDS PAID</u>		(336)	(329)
Cash Inflow/(Outflow) Before Use of Liquid Resources and Financing		4,533	(4,622)
<u>FINANCING</u>			
Issue of shares		0	0
Increase in Debt		19	11
		19	11
<u>INCREASE/(DECREASE) IN CASH IN PERIOD</u>		<u>4,552</u>	<u>(4,611)</u>
<u>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH</u>	20(c)		
Increase/(Decrease) in Cash in the Period		4,552	(4,611)
Cash Outflow from Increase in Lease Financing and Borrowings		(19)	(11)
Movement in Cash in the Period		4,533	(4,622)
Net Cash at 1 January		1,979	6,601
<u>NET CASH AT 31 DECEMBER</u>	20(c)	<u>6,512</u>	<u>1,979</u>

ABBHEY MANOR GROUP LIMITED**ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2013****a ACCOUNTING CONVENTION**

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention as modified to include the revaluation of certain land and buildings.

b GOING CONCERN

In considering the ability of the group to continue to trade as a going concern, the directors prepare rolling 12 month profit and cashflow forecasts that take account of all major inflows and outflows and any reasonably foreseeable impacts of the current economic situation. At the year-end the group had £8.5m in short dated gilts and on deposit with banks, no bank borrowings and its projections show growing cash reserves over the next 12 months. In addition, the group has access to committed bank facilities of £7.3m which will further enable it to take advantage of investment and development opportunities as they arise.

As a result the directors have a reasonable expectation that the group will continue to meet its obligations as they fall due and accordingly have continued to prepare the accounts on the going concern basis.

c BASIS OF CONSOLIDATION

The Group Financial Statements consolidate the accounts of Abbey Manor Group Limited and its subsidiary companies made up to 31 December each year.

No Profit and Loss Account is presented for Abbey Manor Group Limited, as permitted by Section 408 of the Companies Act 2006.

d TURNOVER

Turnover represents the amount of sales and work invoiced, including rents collected on properties held for re-sale, excluding Value Added Tax and work in progress. Sales of development property and properties held for re-sale are accounted for at completion. Rent and other income received in respect of properties held for re-sale is included in turnover on a straight line basis over rent review periods.

Contract work in progress is recorded in turnover by reference to the stage of completion based on the value of work carried out to date. No profit is recognised until the contract has advanced to a stage where the total profit can be assessed with reasonable certainty.

e INVESTMENT PROPERTIES

It is the Group's policy to revalue freehold and leasehold investment properties to their open market value with vacant possession at the year end in accordance with Statement of Standard Accounting Practice Number 19.

No depreciation is provided in respect of the group's investment properties. Although the Companies Act 2006 requires the depreciation of fixed assets, it is believed that the policy of not providing depreciation is necessary in order for the financial statements to show a true and fair view as market valuation is more relevant than a measure of consumption in regard to these assets.

f FIXED ASSET INVESTMENTS

Fixed Asset Investments are stated at cost less any provision for impairment.

ABBAY MANOR GROUP LIMITED**ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2013****g DEPRECIATION**

Depreciation is calculated to write off the cost of the assets, less their estimated residual value, over their estimated useful lives.

The main rates and methods of depreciation are:

Motor Cars	- 25% straight line
Other Motor Vehicles, Plant, Office	- At varying rates of between 5% and
Furniture, Fittings and Equipment	33.3% straight line

Freehold land has not been depreciated. Freehold property used for the Group's own purposes has been depreciated at a rate of 2% pa.

h STOCKS AND WORK-IN-PROGRESS**Stocks**

- i) The stocks of materials, fuel and lubricants are valued at the lower of cost and net realisable value. Cost comprises the cost of materials on a first in, first out basis, and is arrived at by taking manufacturers' list prices less the trade discounts available.
- ii) Undeveloped land and buildings, where no planning application has been made, are valued at the lower of cost and the estimated net realisable value for each individual holding.
- iii) Completed houses and commercial buildings are valued, at the lower of cost and valuation on the basis of net realisable value, subject to existing tenancies.

Work-in-Progress

- i) Work-in-progress in respect of construction and building contracts is stated at cost of labour, materials and subcontractors charges plus attributable overheads, less foreseeable losses.
- ii) Work in progress in respect of speculative trading and civil engineering is valued at the lower of cost and net realisable value. Cost comprises the cost attributable to the land, including expenditure on roadways and houses under construction.
- iii) Long-term contracts in respect of buildings under construction are assessed on a contract-by-contract basis. These represent costs incurred, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account not matched with turnover.

Revenue Grants

Revenue grants are matched against the related revenue income and expenditure. Where costs are carried forward in short-term work in progress, revenue grants are deducted from the value of that work in progress.

i DEFERRED TAXATION

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

ABBAY MANOR GROUP LIMITED**ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2013****j LEASING AND HIRE PURCHASE COMMITMENTS**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligation is charged to the Profit and Loss Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

k PENSIONS

The Group operates a defined contribution pension scheme, which includes a defined benefit element (see note 21). The assets of the scheme are held separately from those of the Group, in an independently administered fund.

Contributions are charged to the Profit and Loss Account as they become payable in accordance with the rules of the scheme.

ABBAY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****1. TURNOVER**

The Directors are of the opinion that the Group carries on three classes of business, all of which are performed in the United Kingdom.

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Sales of development properties	1,836	203
Rents receivable on investment properties	209	245
Waste Management	<u>1,888</u>	<u>1,505</u>
	<u><u>3,933</u></u>	<u><u>1,953</u></u>

2. OTHER OPERATING INCOME

Rental Income	698	775
Management Fees	202	201
Sundry Income	<u>207</u>	<u>395</u>
	<u><u>1,107</u></u>	<u><u>1,371</u></u>

3a) STAFF COSTS

Wages and Salaries	1,411	936
Social Security Costs	165	110
Group Pension Scheme Contributions – Defined Contribution Scheme	31	95
	<u><u>1,607</u></u>	<u><u>1,141</u></u>

The average monthly number of employees during the year was made up as follows:

	<u>2013</u> <u>No</u>	<u>2012</u> <u>No</u>
Productive	16	16
Service, Administrative and Directors	<u>16</u>	<u>16</u>
	<u><u>32</u></u>	<u><u>32</u></u>

ABBHEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

3b)	<u>DIRECTORS' REMUNERATION</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
	Other Emoluments and Benefits	722	365
	Pension Costs – Defined Contribution Scheme	81	80
		<u>803</u>	<u>445</u>
	The amounts in respect of the highest paid director are as follows:		
	Emoluments	<u>323</u>	<u>162</u>
	Company contributions paid to money purchase schemes	<u>0</u>	<u>80</u>
	Number of Directors Accruing Retirement Benefits	<u>2</u>	<u>2</u>
4.	<u>OPERATING PROFIT</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
	The operating profit is stated after charging:		
	Fees payable to the company's auditor for the audit of the company's annual accounts	16	12
	The audit of the company's subsidiaries pursuant to legislation	10	10
	Tax Services	9	7
	Profit/(Loss) on disposal of assets	0	12
	Operating Lease Charges:		
	Plant and Machinery	0	0
	Other Assets	245	239
	Depreciation:		
	Owned Assets	<u>167</u>	<u>168</u>
5.	<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
	Borrowings wholly repayable within five years:		
	Bank Overdraft	0	0
	Preference share dividend	21	21
	Other Interest Payable	29	15
		<u>50</u>	<u>36</u>

ABBHEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

a)		<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
	Analysis of charge in the year:		
	Current Tax		
	Based on profit for the year:		
	UK corporation tax at 23% (2012: 24%)	70	48
	Adjustment to previous years	<u>(3)</u>	<u>(5)</u>
	Total current tax	<u>67</u>	<u>43</u>
	Deferred Tax		
	(Decrease)/Increase in deferred tax provision		
	Capital allowances	(2)	0
	Tax on profit on ordinary activities	<u><u>65</u></u>	<u><u>43</u></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 23.25% (2012:24.5%).

Profit on ordinary activities before taxation	406	244
Profit on ordinary activities multiplied by 23.25% (2012: 24.5%)	94	60
Investment write-down	0	0
Tax losses utilised	(11)	0
Tax losses not utilised	0	0
Under/(Over) provisions in previous years	(3)	(5)
Disallowed expenses	7	(3)
Pension Scheme Notional Entries	(10)	0
Land Remediation Relief	0	0
Marginal Relief	(3)	(6)
Depreciation Over/(Under) Capital Allowances	<u>(7)</u>	<u>(3)</u>
Total current tax (note 6a)	<u><u>67</u></u>	<u><u>43</u></u>

7. DIVIDENDS

Ordinary dividend paid	<u>336</u>	<u>329</u>
------------------------	------------	------------

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY

The profit dealt with in the financial statements of the holding company was:	<u>101</u>	<u>151</u>
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ABBHEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****9. TANGIBLE FIXED ASSETS****a) The Group**

	Investment Properties £000	Freehold and Long Leasehold Property £000	Leasehold Improvements £000	Plant, Equipment and Motor Vehicles £000	Total £000
Cost or Valuation:					
As at 1 January 2013	2,060	224	272	2,107	4,663
Additions	0	0	2	93	95
Disposals	0	0	0	(7)	(7)
Reclassification	0	0	0	0	0
Revaluation	(77)	0	0	0	(77)
As at 31 December 2013	1,983	224	274	2,193	4,674
Accumulated Depreciation:					
As at 1 January 2013	0	26	13	1,178	1,217
Amounts Provided	0	0	15	152	167
Disposals	0	0	0	(7)	(7)
As at 31 December 2013	0	26	28	1,323	1,377
Net Book Values:					
As at 31 December 2013	1,983	198	246	870	3,297
As at 31 December 2012	2,060	198	259	929	3,446

b) The Company

	Investment Properties £000	Long Leasehold Property £000	Leasehold Improvements £000	Plant, Equipment and Motor Vehicles £000	Total £000
Cost or Valuation:					
As at 1 January 2013	0	26	59	451	536
Additions	0	0	2	11	13
Disposals	0	0	0	0	0
Revaluation	0	0	0	0	0
As at 31 December 2013	0	26	61	462	549
Accumulated Depreciation:					
As at 1 January 2013	0	26	3	392	421
Amounts Provided	0	0	2	18	20
Disposals	0	0	0	0	0
As at 31 December 2013	0	26	5	410	441
Net Book Values:					
As at 31 December 2013	0	0	56	52	108
As at 31 December 2012	0	0	56	59	115

ABBAY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

Investment properties were valued by J A S Timmis, a Director of this Company and a member of the Royal Institution of Chartered Surveyors, on the basis of open market value at the year end.

The comparable historical cost of these assets is £634,000, their accumulated depreciation had it been charged £319,000 and historical net book value £315,000. If the market value of these assets were realised a tax charge of £103,000 would arise accordingly.

10. INVESTMENTS*The Group*

The Group's Loan to an External Party at Cost:

	£000
Cost	
As at 1 January 2013	426
Additions	882
Repayments	(800)
Amortisation of costs	(3)
As at 31 December 2013	<u>505</u>

The fixed asset investment represents a loan to an external party. The available loan facility of £1,300,000, which is not fully drawn at the year-end, is available until 1 January 2016. £8,000 of related costs have been borne by the company and are included as part of the cost of the investment. The costs are being amortised over the period of the loan.

<i>The Company</i>	<u>2013</u> £000	<u>2012</u> £000
Shares in Subsidiaries at Cost:		
As at 1 January	273	273
Amounts previously provided, written off during the year	0	0
Amounts Provided:		
As at 1 January	0	0
Written off during the year	<u>0</u>	<u>0</u>
As at 31 December	<u>273</u>	<u>273</u>

ABBAY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

The Company holds more than 10% of the equity in the following companies:

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Class of Shares</u>	<u>Proportion Held</u>	<u>Nature of Business</u>
Abbey Manor Homes Limited	England	Ordinary	91%	Residential Property Development
Abbey Manor Property Holdings Limited	England	Ordinary	100%	Property Letting and Management
Cattedown Regeneration Limited	England	Ordinary	60%	Commercial Property Development
YPH Waste Management Limited	England	Ordinary	91%	Waste Management
Abbey Manor Capital Partners Limited	England	Ordinary	100%	Commercial Property Development
Abbey Manor Pension Trustees Limited	England	Ordinary	100%	Pension Fund Administration
Sparrow & Newman Limited	England	Ordinary	100%	Dormant
Abbey Manor Developments (Western) Limited	England	Ordinary	100%	Commercial Property Development
F R Bartlett Limited	England	Ordinary	100%	Dormant

All of the above subsidiary undertakings have financial years ending on 31 December, with the exception of Abbey Manor Developments (Western) Limited, which has a financial year end of 30 November, and Cattedown Regeneration Limited, which has a financial year end of 30 June for historical purposes.

ABBHEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****11. STOCKS AND WORK IN PROGRESS**

	Group		Company	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000

Work in Progress:

Net Cost Less Foreseeable Losses	14,786	14,032	11,948	11,053
	<u>14,786</u>	<u>14,032</u>	<u>11,948</u>	<u>11,053</u>

Stocks:

Land and Buildings	2,143	2,149	1,745	1,751
Materials and Consumables	0	0	0	0
Other Stocks	0	0	0	0
	<u>2,143</u>	<u>2,149</u>	<u>1,745</u>	<u>1,751</u>
	<u>16,929</u>	<u>16,181</u>	<u>13,693</u>	<u>12,804</u>

12. DEBTORS

	Group		Company	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
Trade Debtors	501	637	102	180
Amounts Due from Group Undertakings	0	0	7,071	11,328
Corporation Tax	0	0	0	0
Other Taxes and Social Security Costs	0	0	0	0
Amounts Due from Related Companies	356	354	0	3
Other Debtors	136	214	127	149
Prepayments	72	71	56	54
	<u>1,065</u>	<u>1,276</u>	<u>7,356</u>	<u>11,714</u>

All amounts shown under debtors fall due for payment within one year.

13. CURRENT ASSET INVESTMENTS

	Group	
	<u>2013</u>	<u>2012</u>
	£000	£000
Gilt edged securities	<u>1,606</u>	<u>4,833</u>

Gilts were purchased by a subsidiary during the year in order to preserve the Group's cash holding at a time when bank deposits were considered to be risky. The market value of the gilts is not considered to be different from cost.

ABBAY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****14. CREDITORS****Amounts Falling Due Within One Year:**

	<u>Group</u>		<u>Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Bank Overdrafts	64	94	0	0
Loans	0	0	0	0
Shares classed as financial liabilities	358	358	358	358
Corporation Tax	46	14	0	1
Other Taxes and Social Security Costs	125	61	26	32
Trade Creditors	596	519	105	97
Payments on account	0	0	0	0
Amounts Due to Group Undertakings	0	0	17,221	17,352
Amounts Due to Related Companies	1,439	14	1,439	14
Other Creditors	66	64	42	40
Accruals	1,080	791	879	397
	<u>3,774</u>	<u>1,915</u>	<u>20,070</u>	<u>18,291</u>

Bank overdrafts and loans are secured by mortgages on certain freehold properties, a floating charge over all other assets of one subsidiary and an unlimited guarantee by subsidiary companies.

15. CREDITORS**Amounts Falling Due After More Than One Year**

	<u>Group</u>		<u>Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Loan	0	0	0	0
Sinking and Building Funds	221	202	89	82
	<u>221</u>	<u>202</u>	<u>89</u>	<u>82</u>

The above undrawn loan refers to a 10 year facility to 2015, committed for one further year, provided by Lloyds Bank plc at a rate of bank base plus 2%.

The sinking funds are provided by tenants for future expenditure on buildings, the timing of which is not known but which is not expected to be within the next 12 months.

ABBEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****16. PROVISIONS FOR LIABILITIES AND CHARGES**

Group	Deferred Taxation £000	Other £000	Total £000
Balance at 1 January 2013	76	0	76
Released/Utilised in the Year	(2)	0	(2)
Arising in the Year	0	0	0
Balance at 31 December 2013	<u>74</u>	<u>0</u>	<u>74</u>

The full potential deferred tax liability is as follows:-

a) The Group:-

	Provided		Not Provided	
	2013 £000	2012 £000	2013 £000	2012 £000
Capital Allowances in Advance of Depreciation	74	76	0	0
Capitalised Finance Leases	0	0	0	0
Other Timing Differences	0	0	(1)	(1)
	<u>74</u>	<u>76</u>	<u>(1)</u>	<u>(1)</u>
Less: Tax Losses	0	0	0	0
	<u>74</u>	<u>76</u>	<u>(1)</u>	<u>(1)</u>
Tax on Revaluation Surplus	0	0	103	143
	<u>74</u>	<u>76</u>	<u>102</u>	<u>142</u>

b) The Company:-

Capital Allowances in Advance of Depreciation	3	3	0	0
Capitalised Finance Leases	0	0	0	0
Other Timing Differences	0	0	0	0
	<u>3</u>	<u>3</u>	<u>0</u>	<u>0</u>
Less: Tax Losses	0	0	0	0
	<u>3</u>	<u>3</u>	<u>0</u>	<u>0</u>
Tax on Revaluation Surplus	0	0	0	0
	<u>3</u>	<u>3</u>	<u>0</u>	<u>0</u>

ABBAY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****17. CALLED UP SHARE CAPITAL**

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
<i>Authorised</i>		
Equity:		
500,000 'A' Ordinary Shares of £1 Each	500	500
500,000 'B' Ordinary Shares of £1 Each	500	500
	<u>1,000</u>	<u>1,000</u>
Non-equity:		
358,000 Preference Shares of £1 Each	<u>358</u>	<u>358</u>
<i>Allotted, Called Up and Fully Paid</i>		
Equity:		
90,100 'A' Ordinary Shares of £1 Each	90	90
90,100 'B' Ordinary Shares of £1 Each	90	90
	<u>180</u>	<u>180</u>
Non-equity:		
Shares classed as financial liabilities	<u>358</u>	<u>358</u>
	<u>538</u>	<u>538</u>

SUMMARY OF RIGHTS OF DIFFERENT CLASSES OF ORDINARY SHARES

- i) Voting: The 'A' Ordinary Shares carry full voting rights, the 'B' Ordinary Shares carry no voting rights.
- ii) Dividends: The holders of the 'A' Ordinary Shares have the right to receive in full any dividend paid by the company up to £125,000 as adjusted for movements in the RPI since December 1990. Half of any dividend paid in excess of this amount is paid to the holders of 'B' Ordinary Shares.
- iii) Winding Up: Upon a winding up the surplus of assets shall be distributed in the following order of priority:
 - a) Repayment of Capital to 'A' Shareholders
 - b) Repayment of Capital to 'B' Shareholders
 - c) Repayment of Balance of 'A' Reserve to 'A' Shareholders
 - d) Repayment of Balance of 'B' Reserve to 'B' Shareholders
 - e) Repayment of Retained Profit to 31 December 1990 to 'A' Shareholders
 - f) Any remaining balance to 'B' Shareholders.

PREFERENCE SHARES

The cumulative preference shares carry a dividend of 6% per annum, payable annually within one month of the date of the directors' approval of the financial statements. Each year, within one month of the accounts being signed, either the shareholder or the company can redeem any or all of the shares providing the company has sufficient cash and distributable reserves.

ABBAY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****18. RESERVES**

10. RESERVES

	<u>Non Distributable</u>			<u>Distributable Profit and Loss Account</u>	
	<u>Redemption Reserve</u>	<u>Capital Reserve</u>	<u>Revaluation Reserve</u>	<u>Reserves</u>	<u>Total</u>
	£000	£000	£000	£000	£000
a) The Group:					
As at 1 January 2013	10	69	1,558	22,985	24,622
Profit for the Year	-	-	-	327	327
Dividends	-	-	-	(336)	(336)
Deficit on Revaluation of Properties	-	-	(77)	-	(77)
Amounts included in the STRGL	-	-	-	(31)	(31)
Other adjustments	-	-	-		
As at 31 December 2013	10	69	1,481	22,945	24,505

	<u>Redemption Reserve</u>	<u>Capital Reserve</u>	<u>Revaluation Reserve</u>	<u>A Reserve</u>	<u>B Reserve</u>	<u>Total</u>
	£000	£000	£000	£000	£000	£000

b) The Company:

As at 1 January 2013	10	57	0	6,555	607	7,229
Profit for the Year	-	-	-	101	0	101
Dividends	-	-	-	(287)	(49)	(336)
Surplus on Revaluation of Properties	-	-	-	-	-	0
Amounts included in the STRGL	-	-	-	(31)	-	(31)
Other adjustments	-	-	-	(1)	-	(1)
As at 31 December 2013	10	57	0	6,337	558	6,962

The capital reserve arises from profit on disposal of freehold properties, profit on liquidation of a subsidiary company, and profit on purchase of a minority interest in a subsidiary company. The revaluation surplus arises on the Directors' revaluation of the group's investment properties.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£000	£000	£000	£000
Profit for the Financial Year representing a net addition to shareholders' funds	327	197	101	151
Decrease in Other Reserves	(77)	(81)	0	0
Amounts included in the STRGL	(31)	(39)	(31)	(39)
Dividend paid	(336)	(329)	(336)	(329)
Net reduction to Shareholders' Funds	(117)	(252)	(266)	(217)
Opening Shareholders' Funds	24,802	25,054	7,409	7,626
Closing Shareholders' Funds	24,685	24,802	7,143	7,409

ABBHEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****20. CASH FLOW STATEMENT****a) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities**

	<u>2013</u>	<u>2012</u>
	£000	£000
Operating Profit	321	136
Depreciation Charges	167	168
Increase in Stocks and Work in Progress	(748)	(1,578)
Decrease in Debtors	66	3,377
Increase/(Decrease) in Creditors	1,785	(610)
Adjustment for pension funding	(12)	0
	<u>1,579</u>	<u>1,493</u>

b) Analysis of Cash Flows for Headings Netted in the Cash Flow Statement:-

	<u>2013</u>	<u>2012</u>
	£000	£000
Returns on Investments and Servicing of Finance		
Interest Received	276	111
Interest Paid	(22)	(23)
Interest Element of Finance Lease Rentals	0	0
Dividends Paid to Minority Shareholders in Subsidiary Undertakings	0	0
Shares purchased from Minority Shareholders	0	0
Net Cash Inflow for Returns on Investments and Servicing of Finance	<u>254</u>	<u>88</u>

Capital Expenditure and Financial Investment:

Sale of Property, Plant or Equipment	0	20
Purchase of Property, Plant or Equipment	(95)	(315)
Sale/(Purchase) of Current Asset Investment	3,227	(4,833)
Grant of external party loan	(79)	(426)
Net Cash Inflow/(Outflow) for Capital Expenditure and Financial Investment	<u>3,053</u>	<u>(5,554)</u>

Acquisitions and Disposals:

Purchase of Subsidiary	0	0
Cash acquired with Subsidiary	0	0
	<u>0</u>	<u>0</u>

ABBHEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

b)	cont	<u>2013</u>	<u>2012</u>
		£000	£000

Financing:

Debt Due within One Year: Increase/(Decrease) in Short Term Borrowings	0	0
Debt Due after One Year: Increase/(Decrease) in Long Term Borrowings	0	0
Sinking and Building Fund Transfers	19	11

Net Cash Inflow/(Outflow) from Financing

19	11
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c) **Analysis of Cash/(Net Debt)**

	At 1 January 2013	Cash Flow	At 31 December 2013
	£000	£000	£000
Cash in Hand and at Bank	2,633	4,522	7,155
Overdrafts	(94)	30	(64)
		<u>4,552</u>	
Finance Leases	0	0	0
Debt Due Within One Year	(358)	0	(358)
Debt Due After More Than One Year	0	0	0
Sinking and Building Funds	(202)	(19)	(221)
		<u>(19)</u>	
	<u>1,979</u>	<u>4,533</u>	<u>6,512</u>

ABBHEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****21. PENSIONS AND OTHER POST RETIREMENT BENEFITS**

Active members within the Group were transferred during the year from the Abbey Manor Group Pension Scheme to a Group Personal Pension Plan with Scottish Life.

The Group continues to sponsor the Abbey Manor Group Pension Scheme, purely for deferred members, which is a defined benefit scheme. The latest full actuarial valuation of the scheme was carried out by a qualified independent actuary as at 1 August 2012 and updated on an approximate basis to 31 December 2013.

The contributions made by the employer including expenses over the last financial year have been £70,000, equivalent to contributions excluding expenses of £3,466 per month. This contribution rate was reviewed following the triennial valuation of the scheme as at 1 August 2012. The group's best estimate of the contributions to be paid in the year beginning on 1 January 2014 is £42,700.

The amount recognised in the profit and loss account are as follows:

	<u>2013</u> £000	<u>2012</u> £000
Amounts charged to operating profit/(loss):		
Current service cost	0	0
Losses on settlements and curtailments	0	0
Total operating charge	0	0
Amounts charged to operating profit/(loss):		
Expected return on scheme assets	8	17
Interest on scheme liabilities	<u>(9)</u>	<u>(18)</u>
Other finance (income)/expense	<u>(1)</u>	<u>(1)</u>
Actual return on scheme assets	<u>9</u>	<u>18</u>

Other finance (income)/expense is included in the profit and loss account within interest payable and similar charges.

Actuarial losses of £31,000 (2012: £39,000) have been recognised in the statement of total recognised gains and losses. At 31 December 2013 the cumulative amount of actuarial losses recognised in the statement of total recognised gains and losses is £454,000 (2012: £423,000).

The amounts recognised in the balance sheet are as follows:

	<u>2013</u> £000	<u>2012</u> £000
Fair value of scheme assets	185	244
Present value of funded obligations	<u>(176)</u>	<u>(247)</u>
Surplus/(deficit)	9	(3)
Related deferred tax (liability)/asset	<u>(1)</u>	<u>1</u>
Net pension asset/(liability)	<u>8</u>	<u>(2)</u>

ABBAY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

Changes in the present value of the defined benefit obligation scheme are as follows:

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Opening defined benefit obligation	247	568
Benefits paid	(99)	(379)
Interest on scheme liabilities	9	18
Actuarial loss	19	40
Closing defined benefit obligation	<u>176</u>	<u>247</u>

Changes in the fair value of scheme assets are as follows:

Opening fair value of scheme assets	244	565
Expected return on scheme assets	8	17
Benefits paid	(99)	(379)
Contributions by the Employer	42	40
Actuarial gain/(loss)	(10)	1
Closing fair value of scheme assets	<u>185</u>	<u>244</u>

The fair value of the major categories of scheme assets and the expected rate of return at the balance sheet date are as follows:

	<u>Expected return</u>		<u>Fair value of assets</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	%	%	£000	£000
Equities	7.3%	6.3%	66	43
Bonds	3.9%	3.4%	91	138
Other assets	2.8%	1.8%	28	63
Fair value of scheme assets	4.9%	3.5%	<u>185</u>	<u>244</u>

The expected returns on scheme assets are estimates of market expectations at the beginning of the period for returns over the entire life of the benefit obligation.

The principal actuarial assumptions as at the balance sheet date were:

	<u>2013</u>	<u>2012</u>
	%	%
Discount rate	4.4%	4.5%
Rate of increase in pensions in deferment	2.6%	2.0%
Proportion of employees opting for early retirement	0%	0%
Inflation - CPI	2.6%	2.0%
Inflation - RPI	3.6%	3.0%

ABBHEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

Amounts for the current and previous four periods are as follows:

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>	<u>2011</u> <u>£000</u>	<u>2010</u> <u>£000</u>	<u>2009</u> <u>£000</u>
Defined benefit obligation	185	247	568	538	623
Fair value of scheme assets	176	244	565	542	578
Surplus/(Deficit) in the scheme	<u>9</u>	<u>(3)</u>	<u>(3)</u>	<u>4</u>	<u>(45)</u>
Experience adjustments on scheme assets	<u>(10)</u>	<u>1</u>	<u>(10)</u>	<u>36</u>	<u>26</u>
Experience adjustments on scheme liabilities	<u>5</u>	<u>(12)</u>	<u>20</u>	<u>5</u>	<u>22</u>

22. OPERATING LEASE COMMITMENTS

There are annual commitments under operating leases that expire:

	<u>Group</u>		<u>Company</u>	
	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Land and Buildings:				
Within One Year	0	0	0	0
Within Two to Five Years	0	0	0	0
After Five Years	241	240	200	200
	<u>241</u>	<u>240</u>	<u>200</u>	<u>200</u>

23. CAPITAL COMMITMENTS

Capital commitments contracted for but not provided for at 31 December 2013 were £Nil (2012: £Nil) for the Group, and Nil (2012: £Nil) for the company and no capital expenditure had been authorised by the Directors which had not been contracted for (2012: £Nil).

24. CONTINGENT LIABILITIES

There are contingent liabilities as follows:

- Performance and cash bonds in favour of the Group's bankers in connection with the construction and acquisition of properties by the Group and amounting to £Nil (2012: £128,442).
- There is a cross corporate guarantee for all Natwest Bank plc accounts between the company and fellow subsidiaries. At 31 December 2013, the amount owed by the group under the terms of the guarantee was £Nil (2012 - £Nil).

ABBEY MANOR GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****25. RELATED PARTIES**

The following companies are related parties by virtue of N R S Timmis being a Director and major shareholder of those companies:

Abbotsdale Homes Limited

Abbey Manor Developments Limited

Trading during the year and balances at the year end were as follows:

Sales of Goods and Services by the Group in the ordinary course of business to:

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Abbotsdale Homes Limited	62	62
Abbey Manor Developments Limited	461	172
	<u>523</u>	<u>234</u>

Purchases of Goods and Services by the Group in the ordinary course of business from:

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Abbey Manor Developments Limited	<u>50</u>	<u>45</u>

Balances at the year-end in:

Trade Debtors (Note 12)		
Abbey Manor Developments Limited	36	36
Abbotsdale Homes Limited	<u>18</u>	<u>17</u>

Amounts Due from Related Companies & Other Debtors (Note 12)

Abbey Manor Developments Limited	<u>376</u>	<u>446</u>
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Amounts Due to Related Companies & Accruals (Note 14)

Abbey Manor Developments Limited	<u>1,481</u>	<u>28</u>
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As well as trading movements, transactions also take place between group and associated companies which are in the nature of funding arrangements, thus giving rise to the inter-company balances shown.

Interest is charged on balances between the Group and the above companies at rates of between bank base plus 1.25% and 1.5%. Included in the balances above are amounts of interest receivable accrued of £19,674 (2012 - £92,754) and interest payable of £41,291 (2012 - £13,596).

Advantage has been taken of the FRS8 exemption from disclosure of intra-group transactions with wholly owned subsidiaries.

Rent is payable by Abbey Manor Group Limited to the Abbeygate Executive Pension Trust for the lease of the Abbey Manor Business Centre at a rate of £200,000pa (2012: £200,000). Rent prepaid at the year-end was £Nil (2012 - £Nil).