

Company Registration No 00442441 (England and Wales)

ABBEY COMMERCIAL INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

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ABBEY COMMERCIAL INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	B D Foord Esq R J B Duce Esq N Van Der Borgh Esq J D Foord Esq A J C Duce Esq
Company number	00442441
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Registered auditors	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
Business address	Rock House Great Casterton Road Stamford Lincs PE9 2YQ
Bankers	Lloyds Bank Plc Corporate Markets 10 Gresham Street London EC2V 7AE

ABBEY COMMERCIAL INVESTMENTS LIMITED

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ABBEY COMMERCIAL INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2013

The directors present their annual report on the affairs of the Group, together with the financial statements and auditors' report for the period from 26 March 2012 to 30 June 2013

Principal activities and review of the business

The Group is principally engaged in property investment and development, and trading in forestry. During the period, the Group widened its activities to include power generation.

The net loss for the financial period of the Group, after taxation and minority interests, amounted to £1,142,853 (2012 profit £1,551,604).

The development of the business during the period and the state of affairs of the Company and the Group at the period-end were satisfactory.

The Group's key financial performance indicators were that of rent receivable, bank loan interest payable and similar charges and net profit after tax, which communicate the financial performance of the group as a whole.

The key performance indicators for the last three periods were as follows -

	15 Month Period Ended 30 June 2013	Year Ended 25 March 2012	Year Ended 25 March 2011 as restated
	£	£	£
Rents receivable	5,514,600	5,002,879	4,739,875
Bank loan interest payable	2,408,703	1,697,189	1,984,285
Net (loss)/profit after tax and minority interests	(1,142,853)	1,551,604	(595,037)

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. In order to maintain liquidity and cash flow to ensure that sufficient funds are available for on-going operations and future developments, the Group uses a mixture of own generated cash resources and long term debt finance. The Group's credit risk is primarily attributable to its rents receivable. The amounts presented in the balance sheet are stated net of allowances for doubtful receivables.

Results and dividends

The consolidated profit and loss account for the period is set out on page 6.

During the period, the Company paid a dividend for the period of £1,838 in respect of the 4.9% cumulative preference shares. As required by Financial Reporting Standard No. 4 these financial statements also show dividends payable of £82,634 in respect of the 'A' ordinary shares. These dividends could not be paid at the period end because there were insufficient distributable reserves and this amount has therefore been transferred to a Reserve for Cumulative Dividends to be paid at some future date.

The directors do not recommend payment of an ordinary dividend for the period ended 30 June 2013.

Market value of land and buildings

The directors are of the opinion that the market values of the Company's and the Group's interests in land and buildings held as investment properties are, in aggregate, in excess of their book value. The financial statements do not comply with the requirements of Statement of Standard Accounting Practice No 19, which requires investment properties to be included in the Balance Sheet at their open market value.

ABBEEY COMMERCIAL INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

Directors

The following directors have held office since 26 March 2012

B D Foord Esq
P J Foord Esq (Deceased 21 October 2013)
R J B Duce Esq
N Van Der Borgh Esq
J D Foord Esq
A J C Duce Esq

The directors are very sad to report the death of P J Foord on 21 October 2013. The Board thanks P J Foord for his many years of service to the Group.

Auditors

A resolution proposing that Citroen Wells be reappointed as auditors of the Company will be put to the Annual General Meeting.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

ABBAY COMMERCIAL INVESTMENTS LIMITED

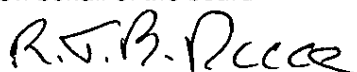
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



R J B Duce Esq

Director

30 June 2014

ABBEY COMMERCIAL INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBEY COMMERCIAL INVESTMENTS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Abbey Commercial Investments Limited for the period ended 30 June 2013 set out on pages 6 to 32. 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 set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified audit opinion on financial statements

As explained in Note 15 to the financial statements, the Company and the Group has not complied with the requirements of the Statement of Standard Accounting Practice Number 19 to include investment properties in the balance sheet at open market value. We are unable to fully quantify the effect of the non compliance on the carrying value of the Company's and the Group's investment properties.

Qualified opinion on financial statements

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

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2013 and of the group's loss for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

ABBEY COMMERCIAL INVESTMENTS LIMITED


INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBEY COMMERCIAL INVESTMENTS LIMITED

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



Stephen Simou FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

30 June 2014

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

ABBEEY COMMERCIAL INVESTMENTS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2013

		15 month period ended 30 June 2013 £	Year ended 25 March 2012 £
	Notes		
Turnover	2 and 3	8,770,423	13,401,645
Cost of sales		(4,794,580)	(9,431,863)
Gross profit		3,975,843	3,969,782
Administrative expenses		(2,331,699)	(622,531)
Other operating income		6,414	22,235
Operating profit	4	1,650,558	3,369,486
Net profit on disposal of fixed assets		208,812	66,968
Profit on ordinary activities before interest		1,859,370	3,436,454
Other interest receivable and similar income		115,846	112,072
Interest payable and similar charges	5	(3,595,405)	(1,731,250)
(Loss)/profit on ordinary activities before taxation		(1,620,189)	1,817,276
Tax on (loss)/profit on ordinary activities	6	595,411	(261,930)
(Loss)/profit on ordinary activities after taxation		(1,024,778)	1,555,346
Minority interests		(118,075)	(3,742)
(Loss)/profit for the financial period	7	(1,142,853)	1,551,604

The profit and loss account has been prepared on the basis that all operations are continuing operations

ABBAY COMMERCIAL INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 30 JUNE 2013

	15 month period ended 30 June 2013 £	Year ended 25 March 2012 £
(Loss)/profit for the financial period before minority interests	(1,024,778)	1,555,346
Prior year adjustment (as explained in note 20)	-	(1,467,442)
Total gains and losses recognised since last financial statements	(1,024,778)	87,904

ABBEY COMMERCIAL INVESTMENTS LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2013

		Group		Company	
			As at		As at
		2013	25 March	2013	25 March
	Notes	£	2012	£	2012
			£		£
Fixed assets					
Intangible assets	9	1,991,955	(1,062,323)	-	-
Tangible assets	10	39,598,387	24,472,371	3,515,061	3,606,740
Investments	11	271,060	320,594	4,769,082	6,735,582
		<u>41,861,402</u>	<u>23,730,642</u>	<u>8,284,143</u>	<u>10,342,322</u>
Current assets					
Stock	12	30,786,836	33,445,142	-	-
Debtors	13	6,661,066	5,463,691	38,574,939	36,845,240
Cash at bank and in hand		338,298	340,942	26,551	74,953
		<u>37,786,200</u>	<u>39,249,775</u>	<u>38,601,490</u>	<u>36,920,193</u>
Creditors amounts falling due within one year	14	<u>(27,412,771)</u>	<u>(4,851,567)</u>	<u>(15,721,469)</u>	<u>(1,747,290)</u>
Net current assets		<u>10,373,429</u>	<u>34,398,208</u>	<u>22,880,021</u>	<u>35,172,903</u>
Total assets less current liabilities		<u>52,234,831</u>	<u>58,128,850</u>	<u>31,164,164</u>	<u>45,515,225</u>
Creditors amounts falling due after more than one year	15	<u>(37,694,737)</u>	<u>(42,335,867)</u>	<u>(21,187,605)</u>	<u>(34,365,674)</u>
Provisions for liabilities	16	<u>(321,660)</u>	<u>(547,932)</u>	<u>-</u>	<u>-</u>
		<u>14,218,434</u>	<u>15,245,051</u>	<u>9,976,559</u>	<u>11,149,551</u>

ABBAY COMMERCIAL INVESTMENTS LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 30 JUNE 2013

		Group		Company	
			As at		As at
		2013	25 March 2012	2013	25 March 2012
	Notes	£	£	£	£
Capital and reserves					
Called up share capital	17	237,500	237,500	237,500	237,500
Other reserves	18	10,470,511	9,963,371	11,808,735	11,517,289
Profit and loss account	18	3,388,606	5,040,438	(2,069,676)	(605,238)
Shareholders' funds	20	14,096,617	15,241,309	9,976,559	11,149,551
Minority interests	19	121,817	3,742	-	-
		14,218,434	15,245,051	9,976,559	11,149,551

Approved by the Board and authorised for issue on 30 June 2014

R. J. B. Duce

R J B Duce Esq
Director

Company Registration No. 00442441

ABBAY COMMERCIAL INVESTMENTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2013

	15 month period ended 30 June 2013	Year ended 25 March 2012
£	£	£
Net cash inflow from operating activities	5,037,991	3,174,341
Returns on investments and servicing of finance		
Interest received	115,846	112,072
Interest and similar charges paid	(3,513,400)	(1,751,703)
Non equity dividends paid	(3,676)	-
Net cash outflow for returns on investments and servicing of finance	(3,401,230)	(1,639,631)
Taxation	(404,570)	(191,844)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(13,382,543)	(96,356)
Receipts from sales of tangible assets	582,925	864,212
Net cash (outflow)/inflow for capital expenditure	(12,799,618)	767,856
Acquisitions and disposals	(2,250,466)	200
Net cash (outflow)/inflow before management of liquid resources and financing	(13,817,893)	2,110,922
Increase in long term bank loans	14,416,460	3,993,000
Repayment of long term bank loans	(600,000)	(6,229,251)
Net cash inflow/(outflow) from financing	13,816,460	(2,236,251)
Decrease in cash in the year	(1,433)	(125,329)

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT **FOR THE PERIOD ENDED 30 JUNE 2013**

1	Reconciliation of operating profit to net cash inflow from operating activities		2013	2012
			£	£
	Operating profit		1,650,558	3,369,486
	Depreciation of tangible assets		37,969	20,360
	Amortisation of intangible assets		5,000	(1,161,135)
	Decrease in stocks		2,658,306	3,357,334
	Increase in debtors		(1,196,467)	(1,692,767)
	Increase/(decrease) in creditors within one year		1,882,625	(718,937)
	Net cash inflow from operating activities		5,037,991	3,174,341

2	Analysis of net debt	26 March 2012	Cash flow	Other non-cash changes	30 June 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	340,942	(2,644)	-	338,298
	Bank overdrafts	(1,211)	1,211	-	-
		339,731	(1,433)	-	338,298
	Debts falling due within one year	(1,088,302)	600,000	(18,095,590)	(18,583,892)
	Debts falling due after one year	(42,335,867)	(14,416,460)	18,095,590	(38,656,737)
		(43,424,169)	(13,816,460)	-	(57,240,629)
	Net debt	(43,084,438)	(13,817,893)	-	(56,902,331)

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	Decrease in cash in the period	(1,433)	(125,329)
	Cash (inflow)/outflow from (increase)/decrease in debt	(13,816,460)	2,236,251
	Movement in net debt in the period	(13,817,893)	2,110,922
	Opening net debt	(43,084,438)	(45,195,360)
	Closing net debt	(56,902,331)	(43,084,438)

ABBAY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.2 Basis of consolidation

i) The consolidated Profit and Loss Account and Balance Sheet include the accounts of the Company and its subsidiaries for the period ended 30 June 2013. Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only.

ii) The financial statements of Charwoods Management Company Limited and Midland Equity Partners Limited have not been consolidated because they are immaterial in the context of the Group's financial statements. Accordingly, these investments are included in these financial statements at cost less any amounts written off for permanent diminution in value.

iii) The Group had entered into a venture with another undertaking to acquire and develop property. The Group's interest in this venture has been incorporated into these financial statements using the gross equity method of accounting.

iv) The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

v) The results of Abbey Power Solutions Limited, Abbey Power Investments Limited, Abbey Power Reserve Limited, SPEP Limited and Sovereign Property Partners LLP have been consolidated at 25 March 2013.

1.3 Turnover

Turnover, which all arose in the UK, represents the total invoice value (excluding Value Added Tax where appropriate) of -

- i) income receivable from the rental of properties
- ii) disposals of land and properties held as stock
- iii) income from forestry
- iv) Power generation
- v) Data centre management and operator

1.4 Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life. Provision is made for any impairment.

Negative goodwill is similarly included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale.

ABBEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

1 Accounting policies

(continued)

1.5 Tangible fixed assets and depreciation

Fixed assets are capitalised at cost less any write down as a result of impairment to the carrying value. The financial statements do not comply with the requirement of Statement of Standard Accounting Practice No. 19, which requires investment properties to be included in the balance sheet at their open market value as the directors consider that a revaluation of the Company's and the Group's investment properties for the purpose of the financial statements would not be beneficial to the shareholders. However, at the year end the directors are of the opinion that the market values of the Company's and the Group's interests in investment properties are in aggregate in excess of their book values.

Tangible fixed assets other than land and buildings held as investment properties are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	6.6% straight line basis
Computer equipment	33% straight line basis
Office equipment	20% straight line basis
Roads and fences	10% straight line basis

1.6 Leasing

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

1.7 Investments

Investments held as either fixed or current assets are valued at cost less provision for any permanent diminution in value.

1.8 Stock and work in progress

The Group writes off its operating expenses as they are incurred, except for direct expenses on property developments which are treated as trading stock until a sale is completed. Trading stock is valued at the lower of cost and estimated net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Contracts

Contracts for the purchase or sale of land and buildings are brought into the financial statements when they are exchanged or when they become unconditional, whichever is the later.

1.12 Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

ABBAY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

1 Accounting policies (continued)

1 13 Comparative figures

The comparative financial information presented is for the 12 month period to 25 March 2012

2 Segmental analysis by class of business

The analysis by class of business of the turnover is set out as below

Turnover

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Class of business				
Rents receivable	5,514,600	5,002,879	593,629	542,623
Disposals of land and property held as stock	2,839,950	8,007,558	-	-
Forestry income	61,148	391,208	61,148	391,208
Power generation	245,857	-	-	-
Data centre management and operation	108,868	-	-	-
	<u>8,770,423</u>	<u>13,401,645</u>	<u>654,777</u>	<u>933,831</u>
Share of joint venture	-	13,519	-	-
	<u>-</u>	<u>13,519</u>	<u>-</u>	<u>-</u>

3 Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below

	2013	2012
	£	£
Geographical segment		
Europe	223,604	222,979
UK	8,546,819	13,178,666
	<u>8,770,423</u>	<u>13,401,645</u>

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2013**

4	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging		
	Negative goodwill written back	-	(1,165,135)
	Amortisation	5,000	4,000
	Depreciation of tangible assets	37,969	20,360
	(Profit)/loss on foreign exchange transactions	38,590	(104,280)
	Operating lease rentals		
	- Plant and machinery	9,360	6,619
	- Other assets	93,298	68,070
	Fees payable to the group's auditors for the audit of the group's annual accounts and other services (company £79,644, 2012 £85,725)	209,248	183,074
	Share of net profit of joint ventures	-	7,958
		<u></u>	<u></u>
5	Interest payable and similar charges	2013	2012
		£	£
	Joint ventures on bank loans and overdrafts	-	4,645
	On bank loans and overdrafts	2,408,703	1,697,189
	Other interest	115,181	-
	On overdue tax	27,841	13,112
	Loan redemption costs and similar charges	1,043,680	16,304
		<u></u>	<u></u>
		3,595,405	1,731,250
		<u></u>	<u></u>

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	3,300	692,049
	Adjustment for prior years	(572,439)	111
	Total current tax	(569,139)	692,160
	Deferred tax		
	Origination and reversal of timing differences	(26,272)	(430,230)
		(595,411)	261,930
	Factors affecting the tax charge for the period		
	(Loss)/profit on ordinary activities before taxation	(1,620,189)	1,817,276
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23 00% (2012 - 26 00%)	(372,643)	472,492
	Effects of		
	Non deductible expenses	1,383	4,613
	Depreciation add back	8,733	5,294
	Capital allowances	(4,008)	(25,780)
	Tax losses utilised	(23,446)	(221,852)
	Adjustments to previous periods	(572,439)	111
	Other tax adjustments	393,281	457,282
		(196,496)	219,668
	Current tax charge for the period	(569,139)	692,160

7 Loss for the financial period

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial period was as follows -

	2013	2012
	£	£
Holding company's loss for the financial period	(1,171,154)	(2,931,582)

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2013**

8	Dividends	2013 £	2012 £
	Dividends payable in respect of 4 9% Cumulative Preference Shares (non-equity shares)	1,838	1,838
	Dividends payable in respect of 'A' Ordinary shares (equity shares)	82,634	74,895
		<u>84,472</u>	<u>76,733</u>
9	Intangible fixed assets		
	Group	Positive Goodwill £	Negative Goodwill £
	Cost		Total Goodwill £
	At 26 March 2012	37,500	(5,251,764)
	Additions	3,059,278	-
	At 30 June 2013	<u>3,096,778</u>	<u>(5,251,764)</u>
	Amortisation		
	At 26 March 2012	4,000	(4,155,941)
	Charge for the period	5,000	-
	At 30 June 2013	<u>9,000</u>	<u>(4,155,941)</u>
	Net book value		
	At 30 June 2013	<u>3,087,778</u>	<u>(1,095,823)</u>
	At 25 March 2012	<u>33,500</u>	<u>(1,095,823)</u>

ABBAY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

10 Tangible fixed assets

Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Office equipment £	Total £
Cost					
At 26 March 2012	23,559,361	787,499	164,542	122,006	24,633,408
Additions	637,118	357,500	14,539,045	4,435	15,538,098
Disposals	(368,428)	-	-	(22,178)	(390,606)
	<u>23,828,051</u>	<u>1,144,999</u>	<u>14,703,587</u>	<u>104,263</u>	<u>39,780,900</u>
At 30 June 2013	23,828,051	1,144,999	14,703,587	104,263	39,780,900
Depreciation					
At 26 March 2012	-	-	124,031	37,006	161,037
On disposals	-	-	-	(16,493)	(16,493)
Charge for the period	-	-	23,667	14,302	37,969
	<u>-</u>	<u>-</u>	<u>147,698</u>	<u>34,815</u>	<u>182,513</u>
At 30 June 2013	-	-	147,698	34,815	182,513
Net book value					
At 30 June 2013	<u>23,828,051</u>	<u>1,144,999</u>	<u>14,555,889</u>	<u>69,448</u>	<u>39,598,387</u>
At 25 March 2012	<u>23,559,361</u>	<u>787,499</u>	<u>40,511</u>	<u>85,000</u>	<u>24,472,371</u>

ABBAY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

10 Tangible fixed assets

(continued)

Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Office equipment £	Total £
Cost					
At 26 March 2012	2,915,854	649,839	159,423	5,846	3,730,962
Additions	74,448	-	-	4,435	78,883
Disposals	(145,732)	-	-	-	(145,732)
	<u>2,844,570</u>	<u>649,839</u>	<u>159,423</u>	<u>10,281</u>	<u>3,664,113</u>
Depreciation					
At 26 March 2012	-	-	120,090	4,132	124,222
Charge for the period	-	-	22,260	2,570	24,830
	<u>-</u>	<u>-</u>	<u>142,350</u>	<u>6,702</u>	<u>149,052</u>
Net book value					
At 30 June 2013	<u>2,844,570</u>	<u>649,839</u>	<u>17,073</u>	<u>3,579</u>	<u>3,515,061</u>
At 25 March 2012	<u>2,915,854</u>	<u>649,839</u>	<u>39,333</u>	<u>1,714</u>	<u>3,606,740</u>

ABBAY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2013**

11 Fixed asset investments **Group**

	Unlisted investments £	Total £
Cost		
At 26 March 2012	320,594	320,594
Disposals	(49,534)	(49,534)
At 30 June 2013	271,060	271,060
Net book value		
At 30 June 2013	271,060	271,060
At 25 March 2012	320,594	320,594

Company

	Unlisted investments £	Shares in group undertakings £	Total £
Cost			
At 26 March 2012	320,544	6,415,038	6,735,582
Revaluation	-	(1,916,966)	(1,916,966)
Disposals	(49,534)	-	(49,534)
At 30 June 2013	271,010	4,498,072	4,769,082
Net book value			
At 30 June 2013	271,010	4,498,072	4,769,082
At 25 March 2012	320,544	6,415,038	6,735,582

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

ABBAY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2013**

11 Fixed asset investments

(continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Marchdeck Ltd	England	Ordinary	100
Abbey Commercial Developments Ltd	England	Ordinary	100
Sutherland Walk Developments Ltd	England	Ordinary	100
Croft Commercial Developments Ltd	England	Ordinary	100
Harp Business Centre Ltd	England	Ordinary	100
Rufus Properties Ltd	England	Ordinary	100
Vaxton Ltd	England	Ordinary	100
Belwin Ltd	England	Ordinary	100
Energeen Ltd	England	Ordinary	100
Topevent Ltd	England	Ordinary	75
Benchmark Properties Ltd	England	Ordinary	100
BLL Investments Ltd	England	Ordinary	100
Benchmark Leisure Ltd	England	Ordinary	100
Abbey Power Solutions Ltd	England	Ordinary	49
Abbey Power Reserve Ltd	England	Ordinary	51
Rajinder Data Ltd formerly Abbey Data Centre Ltd	England	Ordinary	100
SPEP Ltd	England	Ordinary	49
Abbey Power Investments Ltd	England	Ordinary	49
Other significant interests			
Charlwoods Management Company Ltd	England	Ordinary	28
Lawson Hunt Industrial Park (Management) Ltd	England	Ordinary	4
Yeoman Forestry Trust	England	N/A	90
Midland Equity Partners Ltd	England	Ordinary	50

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

11 Fixed asset investments

(continued)

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Marchdeck Ltd	Property investment
Abbey Commercial Developments Ltd	Property development and investment
Sutherland Walk Developments Ltd	Property development
Croft Commercial Developments Ltd	Property development and investment
Harp Business Centre Ltd	Property investment
Rufus Properties Ltd	Property development
Vaxton Ltd	Property investment
Belwin Ltd	Property development
Energieen Ltd	Dormant
Topevent Ltd	Property development
Benchmark Properties Ltd	Property development
BLL Investments Ltd	Holding company
Benchmark Leisure Ltd	Property development
Abbey Power Solutions Ltd	Holding company
Abbey Power Reserve Ltd	Dormant
Rajinder Data Ltd formerly Abbey Data Centre Ltd	Data Centre management and operator
SPEP Ltd	Production of energy
Abbey Power Investments Ltd	Holding company

The company also has a 49% interest in Sovereign Property Partners LLP, which is involved in the production of energy

During the period, the Company acquired a 49% beneficial interest in SPEP Limited ('SPEP') and Sovereign Property Partners LLP ('SPP') for an aggregate consideration of £3,059,278. At the date of acquisition, SPEP had net liabilities of £59,278 and SPP was dormant. Both SPEP and SPP have contracts to provide Short Term Operating Reserve to the National Grid.

12 Stock

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Land and development properties	30,786,836	33,445,142	-	-

ABBEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

13 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	517,673	475,871	7,148	38,223
Amounts owed by group undertakings	-	-	37,975,561	35,074,982
Corporation tax	908	-	-	-
Other debtors	5,742,080	4,855,653	569,632	1,706,145
Prepayments and accrued income	400,405	132,167	22,598	25,890
	<u>6,661,066</u>	<u>5,463,691</u>	<u>38,574,939</u>	<u>36,845,240</u>

14 Creditors . amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans and overdrafts	19,545,892	1,089,513	13,551,191	600,000
Trade creditors	1,293,561	626,789	223,154	89,232
Amounts owed to group undertakings	-	-	458,124	185,664
Corporation tax	116,115	1,088,917	53,436	113,767
Taxes and social security costs	664,136	96,758	46,346	47,740
Other creditors	4,306,031	411,495	668,737	193,492
Accruals and deferred income	1,487,036	1,538,095	720,481	517,395
	<u>27,412,771</u>	<u>4,851,567</u>	<u>15,721,469</u>	<u>1,747,290</u>

ABBAY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

15 Creditors amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans	37,694,737	42,335,867	21,187,605	34,365,674
Analysis of loans				
Not wholly repayable within five years by instalments				
Total loans	57,221,585	43,424,169	34,729,605	34,965,674
Included in current liabilities	(19,526,848)	(1,088,302)	(13,542,000)	(600,000)
	37,694,737	42,335,867	21,187,605	34,365,674
Loan maturity analysis				
In more than one year but not more than two years	4,361,981	5,644,516	1,963,465	-
In more than two years but not more than five years	22,707,968	23,774,161	17,941,605	19,932,259
In more than five years	10,624,788	12,917,190	-	15,033,415

The loans outstanding as at 30 June 2013 were as follows -

Company

A loan of £4,842,674 with Lloyds Bank Plc secured by a charge over certain of the Company's properties. Under the terms of this loan the Company has a choice of two options determining both the interest charged and the repayment of capital. The interest rate is variable under both options, at 1.55% above the Lloyds Bank Plc base rate or LIBOR. The loan is repayable by November 2017.

A second loan of £14,298,931 with Lloyds Bank Plc secured by a charge over certain of the Company's and the Group's properties. Under the terms of this loan the Company has a choice of two options determining the amount of interest charged on the loan. The interest rate is variable under both options at 1.55% above the Lloyds Bank Plc base rate or LIBOR. The loan is repayable by quarterly instalments over the loan term with the final instalment due in March 2018.

A third loan totalling £12,942,000 (A,B,C Term Loans) with Lloyds Bank Plc is secured by a charge over certain of the Group's properties. Under the terms of this loan, the loan is repayable in one amount on 18 June 2014 but in the event that any asset charged as security against the loan is disposed of prior to 18 June 2014, the company shall repay part of the loan by an amount equal to not less than 70% of the net sale proceeds of such a disposal. Interest is payable on the loan at a variable rate which is equal to at least 2.40% plus LIBOR.

A fourth loan of £2,646,000 with Lloyds Bank Plc is secured by a charge over certain of the Group's properties. Under the terms of this loan, the Company has a choice of two options determining both the interest charged and the repayment of capital. The interest rate is variable under both options, and at 2.85% above the Lloyds Bank Plc base rate or LIBOR. The loan is repayable by November 2014.

ABBEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

15 Creditors : amounts falling due after more than one year

(continued)

Group

Harp Business Centre Limited ('Harp') has three bank loans with Bank of Ireland totalling £1,038,195. The three loans are each secured by a legal charge over certain of its freehold properties and a floating charge over certain assets and undertakings of Harp. The fixed rate loan carries interest at 6.49%, was agreed for 10 years from 13 September 2005 and is repayable within 15 years. The variable rate loan carries interest at a rate of 1.75% above the base rate of Bank of Ireland, it was also agreed for 10 years from 13 September 2005 and is repayable within 15 years. The second fixed rate loan carries interest at 7.19% and is repayable within 9 years from 12 September 2006. Abbey Commercial Investments Limited has also guaranteed two of these loans to an amount of £100,000 and has also given an undertaking that it would meet any monthly repayment shortfalls.

Abbey Commercial Developments Limited ('ACD') has a loan of £3,820,000 with Coutts & Co that is secured by a legal charge over certain of its properties held as trading stock and a floating charge over all the other assets of ACD. The loan carries interest at a variable rate of 2% above the LIBOR rate. The loan was repaid after the period end.

Vaxton Limited ('Vaxton') has a loan of £2,030,152 with Lloyds Bank Plc which is denominated in Euros and is secured by legal charges over Vaxton's property and a floating charge over all the assets and undertakings of Vaxton. It carries interest at a variable rate of 1.85% above the base rate of Lloyds Bank Plc. This loan is repayable by instalments, which commenced on 10 July 2008, over the loan term with the final instalment due on 10 April 2018.

Topevent Limited ('Topevent') has a loan of £1,331,202 with Bank of Ireland secured by a charge over certain of Topevent's properties held as trading stock and a floating charge over all the other assets of Topevent. The loan carries interest at a fixed rate of 3.5% above LIBOR. The loan is repayable on the disposal of Topevent's development property which is expected to be by 30 September 2014.

Abbey Power Solutions Limited ('APS') has a loan of £14,272,431 with Royal Bank of Scotland Plc that is secured by a fixed and floating charge over all the assets and undertakings of APS and those of SPEP Limited and Sovereign Property Partners LLP. The loan carries interest at a minimum rate at all times of 12%. The loan is repayable by six month instalments over the loan term with the final instalment due in June 2019.

16 Provisions for liabilities

Group

	Deferred tax liability	Other	Total
	£	£	£
Balance at 26 March 2012	347,932	200,000	547,932
Profit and loss account	(26,272)	(200,000)	(226,272)
Balance at 30 June 2013	321,660	-	321,660

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

17 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
180,000 Ordinary shares of £1 each	180,000	180,000
20,000 'A' Ordinary shares of £1 each	20,000	20,000
37,500 4 9% Cumulative Preference shares of £1 each	37,500	37,500
	<u>237,500</u>	<u>237,500</u>

Shareholders' rights

'A' Ordinary Shares of £1 each

The 'A' ordinary shareholders are entitled to a cumulative preferential dividend of a sum equal to 1 5% of the gross rental income of the Company and its subsidiaries. The dividend entitlement ranks after that of the preference shareholders but is in priority to the ordinary shareholders. The 'A' ordinary shareholders are entitled on a winding up or otherwise, to a repayment of paid up capital and outstanding dividends, in priority to the ordinary shareholders but after the preference shareholders.

These shares have the same voting rights at general meetings as ordinary shares.

4 9% Cumulative Preference Shares of £1 each

The cumulative preference shareholders are entitled to a fixed cumulative preferential dividend at a rate of 4 9% per annum on paid up capital.

The shareholders are entitled on a winding-up or otherwise, to a repayment of paid up capital and outstanding dividends, in priority to the 'A' ordinary and ordinary shareholders.

Cumulative preference shareholders are not entitled to attend and vote at any General meeting unless the Company has failed to pay any dividends by the prescribed time. At that time, each shareholder shall have one vote for every £1 in nominal amount of shares held.

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2013**

18 Statement of movements on reserves

Group	Other reserves (see below) £	Profit and loss account £
Balance at 26 March 2012	9,963,371	5,040,438
Loss for the period	-	(1,142,853)
Transfer to capital reserve	424,506	(424,506)
Dividends payable	-	(82,634)
Dividends paid		(1,838)
Movement during the year	82,634	(1)
Balance at 30 June 2013	<u>10,470,511</u>	<u>3,388,606</u>
Other reserves		
Capital redemption reserve		
Balance at 26 March 2012 & at 30 June 2013	<u>120,100</u>	
Cumulative dividend reserve ('A' ordinary shares)		
Balance at 26 March 2012	74,895	
Provided in the year	82,634	
Balance at 30 June 2013	<u>157,529</u>	
Capital reserve		
Balance at 26 March 2012	9,768,376	
Transfer from profit and loss account *	424,506	
Balance at 30 June 2013	<u>10,192,882</u>	

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2013**

18 Statement of movement on reserves (continued)

Company	Other reserves (see below) £	Profit and loss account £
Balance at 26 March 2012	11,517,289	(605,238)
Loss for the period	-	(1,171,154)
Transfer to capital reserve	208,812	(208,812)
Dividends payable	-	(82,634)
Dividends paid		(1,838)
Movement during the year	82,634	-
Balance at 30 June 2013	<u>11,808,735</u>	<u>(2,069,676)</u>
Other reserves		
Capital redemption reserve		
Balance at 26 March 2012 & at 30 June 2013	<u>120,000</u>	
Cumulative dividend reserve ('A' ordinary shares)		
Balance at 26 March 2012	74,895	
Provided in the year	82,634	
Balance at 30 June 2013	<u>157,529</u>	
Capital reserve		
Balance at 26 March 2012	11,322,394	
Transfer from profit and loss account *	208,812	
Balance at 30 June 2013	<u>11,531,206</u>	

*The group figure includes a profit of £215,694 on properties transferred intergroup in earlier years that were sold outside of the group during the period

19 Minority interests	2013 £	2012 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>121,817</u>	<u>3,742</u>

ABBEEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

20	Reconciliation of movements in shareholders' funds	2013	2012
	Group	£	£
	(Loss)/Profit for the financial period	(1,142,853)	1,551,604
	Dividends payable	(84,472)	(76,733)
	Movements on other reserves	82,633	74,994
	Net (depletion in)/addition to shareholders' funds	(1,144,692)	1,549,865
	Opening shareholders' funds	15,241,309	13,691,444
	Closing shareholders' funds	14,096,617	15,241,309

There was a prior year adjustment made in the year ended 25 March 2012. This was in respect of a reduction made to the fair value of assets acquired in Benchmark Properties Limited and an adjustment needed to the carrying value of the negative goodwill on the subsequent disposal of some of those assets.

The comparative opening shareholders' funds in 2012 were originally £15,158,885 before deducting prior year adjustments of £1,467,441.

	2013	2012
Company	£	£
Loss for the financial period	(1,171,154)	(2,931,582)
Dividends payable	(84,472)	(76,733)
Movements on other reserves	-	74,895
Net depletion in shareholders' funds	(1,255,626)	(2,933,420)
Opening shareholders' funds	11,149,551	14,082,971
Closing shareholders' funds	9,976,559	11,149,551

ABBEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

21 Contingent liabilities

Group

- a) The Company is a party to an omnibus letter of set off with other group undertakings in favour of Lloyds TSB Bank Plc

In addition it has guaranteed either in part or in full the finance facilities made available to certain of its subsidiary undertakings. These guarantees are however supported by a charge over properties owned by each subsidiary.

- b) The Company intends to continue to financially support its subsidiary undertakings for the foreseeable future
- c) The Company has guaranteed one of the loans made to Topevent Limited up to £150,000

Company

The company acquired BLL Investments Ltd, which owns Benchmark Leisure Ltd ('BLL'), in the prior year. The acquisition price was £50,200 plus a contingent consideration payable after 30 June 2015, equal to one quarter of the amount that the aggregate net assets of BLL Investments Ltd and BLL exceed £200,800 at 30 June 2015, to a maximum of £949,800. No provision has been made for any contingent consideration as the probability and the amount payable cannot be reliably estimated.

22 Financial commitments

At 30 June 2013 the Group had annual commitments under non-cancellable operating leases as follows

	2013	Other	2012
	£		£
Expiry date			
In over five years	72,000		72,000
	<u>72,000</u>		<u>72,000</u>

23 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	<u>230,189</u>	<u>126,594</u>
Remuneration disclosed above include the following amounts paid to the highest paid director		
Remuneration for qualifying services	<u>102,166</u>	<u>58,344</u>

ABBEY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

24 Transactions with directors

Mr B D Foord and the late Mr P J Foord were partners in The Foord Partnership. During the period, the Group was charged in aggregate £237,000 (2012 £188,000) for services supplied to it by the partnership. At the period end there was an aggregate amount due to the partnership of £327,000 (2012 £216,000).

At the period end, Topevent Limited was indebted to Mr B D Foord in the amount of £24,776 (2012 £24,150). This amount is unsecured and repayable on demand. The interest charged on this loan in the period amounted to £626 (2012 £500).

During the period, Mr N Van Der Borgh charged Director's fees to the Company amounting to £26,750 (2012 £14,250). At the period end there was an amount due to Mr N Van Der Borgh of £1,800 (2012 £Nil).

During the period, Mr A J C Duce charged Director's fees to the Company amounting to £72,833 (2012 £nil).

Mr R J B Duce has an interest in Thurgarton Priory Investments Ltd ('TPI') and Thurgarton Priory Estates Limited ('TPE'). At the period end, TPI and TPE were indebted to the Group in the aggregate amount of £227,921 (2012 £214,021). This amount is unsecured, interest free and repayable on demand.

Mr R J B Duce has an interest in Strategic Resources Limited ('SRL'). During the period, the Group was charged in aggregate £397,867 (2012 £267,420) for services supplied to it by SRL. At the end of the period there was a net aggregate amount due to SRL of £75,256 (2012 Indebted to the Group £41,951). This amount is unsecured, interest free and repayable on demand.

Mr R J B Duce has an interest in Abbey Power Generation Limited ('APG'). At the period end, APG was indebted to the Group in the aggregate amount of £2,455,617 (2012 £1,078,915). This amount is unsecured and repayable on demand. During the period, interest was charged to APG of £110,955 (2012 £nil).

At the end of the period, the Group was indebted to Mr R J B Duce in the net aggregate amount of £144,768 (2012 Due from Mr R J B Duce £3,632). This amount is unsecured, interest free and repayable on demand.

Mr R J B Duce and Mr B D Foord and their families have an interest in Tatonic Limited ('Tatonic'). At the period end, the Group was indebted to Tatonic in the net aggregate amount of £375,053 (2012 £175,053). This amount is unsecured, interest free and repayable on demand.

During the prior year, Mr R J B Duce acquired the remaining 22 of the company's shares in Thurgarton Priory Estates Limited ('TPE') from Croft Commercial Developments Limited ('Croft') for consideration of £25,000.

Mr B D Foord and the late Mr P J Foord have an interest in John Foord & Co Limited ('JFC'). During the period, Croft sold a property to JFC at its market value of £160,000. At the period end, JFC was indebted to Croft in the amount of £10,000 (2012 £nil).

ABBAY COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

25 Employees

Number of employees

The average monthly number of employees during the period was

	2013 Number	2012 Number
Management and administration	8	4

Employment costs

	2013 £	2012 £
Wages and salaries	817,673	276,586
Social security costs	49,046	24,028
	866,719	300,614

26 Related party relationships and transactions

Group

The Company and its subsidiary undertakings were under the control of four of its directors, the late Mr P J Foord, Mr B D Foord, Mr J D Foord and Mr R J B Duce

Mr B D Foord, Mr J D Foord and the late Mr P J Foord and their families have a beneficial interest in 54% (2012 54%) of ACI's allotted share capital

Mr R J B Duce and his family have a beneficial interest in 46% (2012 46%) of the Company's allotted ordinary share capital. Details of the transactions entered with the directors are shown in note 24