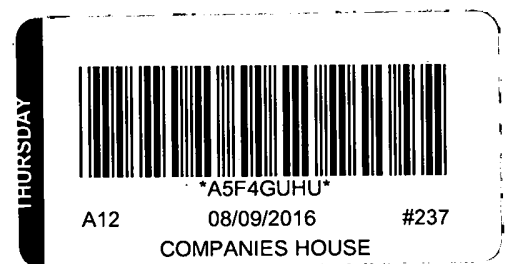


COMPANY NUMBER 00941891

ABBAY MANOR HOMES LIMITED

ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015



**ABBAY MANOR HOMES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**INDEX**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Auditors' Report	4 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8 - 9
Notes to the Financial Statements	10 - 17
Detailed Statement of Comprehensive Income	18 - 19

**ABBAY MANOR HOMES LIMITED**

COMPANY INFORMATION

DIRECTORS

N R S TIMMIS  
J A S TIMMIS

SECRETARY

G R TIMMIS

REGISTERED NUMBER

00941891

AUDITORS

BDO LLP  
KINGS WHARF  
20-30 KINGS ROAD  
READING  
BERKSHIRE  
RG1 3EX

REGISTERED OFFICE

THE ABBEY  
PRESTON ROAD  
YEOVIL  
SOMERSET  
BA20 2EN

**ABBAY MANOR HOMES LIMITED****REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors submit their Annual Report and audited financial statements for the year ended 31 December 2015.

**PRINCIPAL ACTIVITIES**

The company is based in the United Kingdom and its principal activity is that of Residential Developer and promoters of strategic development land. There has been no significant change in the company's activities during the year.

**REVIEW OF THE BUSINESS**

The company sold two plots of its' remaining mixed use land at Wincanton during the year having secured a change of use to a care home and anticipates the completion of a contract to build a single residential property in Devon during the forthcoming year. The company has acquired further development land in Wincanton. The directors continue to fulfil the company's off-site planning obligations relating to the land at Wincanton and to promote an option in respect of a residential site near Yeovil as well as its' other holdings.

**RESULTS AND DIVIDEND**

Detailed results for the year are as shown in the financial statements on pages 6 to 17. No dividend has been paid during the year (2014: £nil).

**DIRECTORS**

The Directors of the Company who served during the year were:

N R S Timmis

J A S Timmis

I P Bowker (resigned 30 September 2015)

N R S Timmis, J A S Timmis are and I P Bowker was also a director of the holding company Abbey Manor Group Limited.


**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

  
.....

N R S Timmis

DIRECTOR

DATED: 06/09/2016

**ABBAY MANOR HOMES 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ABBEY MANOR HOMES LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of Abbey Manor Homes Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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](http://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 company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

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

**ABBAY MANOR HOMES LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 31 DECEMBER 2015 (Continued)****Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

Date: 6 SA

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

**ABBHEY MANOR HOMES LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2015**

	<b><u>Note</u></b>	<b><u>2015</u></b>		<b><u>2014</u></b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b><u>TURNOVER</u></b>	3		1,694		1,089
Changes in Stock and Work-in-Progress			<u>1,053</u>		<u>(81)</u>
			2,747		1,008
Other Operating Income	4		<u>147</u>		<u>136</u>
			2,894		1,144
Materials, Sub-Contractors Charges, Land and Consumables		2,349		644	
Other External Charges		<u>164</u>		<u>91</u>	
			(2,513)		(735)
			<u>381</u>		<u>409</u>
Other operating charges		<u>67</u>		<u>78</u>	
			(67)		(78)
			<u>14</u>		<u>331</u>
<b><u>OPERATING PROFIT FOR THE YEAR</u></b>	6		279		331
Interest receivable		<u>165</u>		<u>0</u>	
			165		0
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>			479		331
Tax on profit on ordinary activities	7		(47)		(71)
					<u>0</u>
					331
<b><u>PROFIT FOR THE FINANCIAL YEAR</u></b>			432		260
Other comprehensive income			-		-
<b><u>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</u></b>			<u>432</u>		<u>260</u>

All amounts relate to continuing operations.

The notes on pages 10 to 17 form an integral part of these financial statements.



**ABBAY MANOR HOMES LIMITED**  
Company number 00941891  
**STATEMENT OF FINANCIAL POSITION**  
**YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> £000	<u>2014</u> £000
<u>CURRENT ASSETS</u>			
Stocks and Work-in-Progress	8	2,656	1,602
Debtors	9	17,447	18,004
Cash at Bank and In Hand	10	0	186
		<u>20,103</u>	<u>19,792</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	11	<u>403</u>	<u>532</u>
<u>NET CURRENT ASSETS</u>		19,700	19,260
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>19,700</u>	<u>19,260</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	12	72	64
		<u>19,628</u>	<u>19,196</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	13	5	5
Retained earnings		<u>19,623</u>	<u>19,191</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>19,628</u>	<u>19,196</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS



N R S TIMMIS  
DIRECTOR

DATED: 06/09/2016

The notes on pages 10 to 17 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
1 January 2015	5	19,191	19,196
Comprehensive income for the year	-	432	432
Taxation in respect of other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
<u>Total comprehensive income for the year</u>	-	-	-
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners	-	-	-
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
<u>Total contributions by and distributions to owners</u>	-	-	-
	<hr/>	<hr/>	<hr/>
<u>31 December 2015</u>	5	19,623	19,628
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 17 form an integral part of these financial statements.

**ABBAY MANOR HOMES LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
1 January 2014	5	18,931	18,936
Comprehensive income for the year		260	260
Taxation in respect of other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
<u>Total comprehensive income for the year</u>	-	260	260
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners	-	-	-
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
<u>Total contributions by and distributions to owners</u>	-	-	-
	<hr/>	<hr/>	<hr/>
<u>31 December 2014</u>	5	19,191	19,196
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 17 form an integral part of these financial statements.

**ABBAY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015****1 ACCOUNTING POLICIES****a ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention, and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**b FINANCIAL REPORTING STANDARD 102 – REDUCED DISCLOSURE EXEMPTIONS**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Abbey Manor Group Limited as at 31 December 2015 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**c GOING CONCERN**

In considering the ability of the company to continue to trade as a going concern, the directors prepare rolling 12 month profit and cash flow 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, of which this company is a member, held £16m on deposit with banks, and its projections show growing cash reserves over the next 12 months. In addition, the company has access to committed bank facilities of £2.5m which will enable it to take advantage of investment and development opportunities as they arise. As a result the directors have a reasonable expectation that the company will continue to meet its obligations as they fall due and accordingly have continued to prepare the accounts on the going concern basis.

**ABBAY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015****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 STOCKS AND WORK-IN-PROGRESS****Stocks**

- i) Undeveloped land and buildings, where no planning application has been made, are valued at the lower of cost and the estimated net realisable value of each individual holding.
- ii) Completed houses are valued at the lower of cost and valuation on the basis of net realisable value.

**Work-in-Progress**

- i) Work-in-progress in respect of buildings under construction for speculative trading is valued at the lower of cost and net realisable value. Cost comprises the costs attributable to the land, including expenditure on buildings and houses under construction.
- ii) 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.

**ABBAY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015****f DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**g CASH AND EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**h CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**i DEFERRED TAXATION**

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

- deferred tax is not recognised on timing differences arising on re-valued 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.

**j PENSIONS**

The Group operates a Defined Contribution Pension Scheme. The assets of the Scheme are held separately from those of the Company in an independently administered fund. Contributions are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme.

**k HOLIDAY PAY ACCRUAL**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

**ABBEEY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015****FINANCIAL INSTRUMENTS**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

m **Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**ABBEEY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing these financial statements, the directors have made the following judgements:

- The assessment of the carrying value of work in progress relies upon calculations of the cost of sales of each development which are based on detailed forecasts of expected remaining revenues and scheme costs. Such forecasts require judgements to be made, on a development by development basis, about the anticipated revenues on unreserved plots. These judgements are based upon sales experience to date combined with an assessment of market conditions as at the measurement date. Judgements are also required of remaining expenditure on each development. These are based upon an expert knowledge of the current state of completion of each development together with a detailed understanding of the specific outstanding costs to be expended. These judgements together may have a material impact on the carrying value of work in progress balances in the Statement of Financial Position and the amount charged to the Statement of Comprehensive Income in each accounting period.
- The group holds inventories which are stated at the lower of cost and net realisable value. To assess the net realisable value of the land held for development and housing work in progress, the Group completes a financial appraisal of the likely revenue which will be generated when these inventories are sold. Where the financial appraisal demonstrates that revenues will exceed the costs of the inventories and other associated costs of constructing the residential properties, the inventories are stated at cost. Where the assessed revenue is lower, the extent to which the shortfall is written off through the income statement leaving the inventories stated at a realisable value. To the extent that the revenues which can be generated change, or the final cost to complete for the site varies from estimates, the net realisable value of the inventories may be different. A review taking into account estimated achievable net revenues, actual inventory and costs to complete as at 31 December 2015 has been carried out, which has identified no material net movement in the carrying value of the provision. These estimates were made by local management having regard to actual sales prices, together with competitor and marketplace evidence. Should there be a future significant decline in the UK house pricing, then further write-downs of land and work in progress may be necessary.

**3. TURNOVER**

The Directors are of the opinion that the company carries on one class of business, all of which is performed in the United Kingdom and therefore no further analysis is provided.

**4. OTHER OPERATING INCOME**

	<u>2015</u> £000	<u>2014</u> £000
Rental Income	111	108
Sundry Income	36	28
	<u>147</u>	<u>136</u>



**ABBAY MANOR HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 20155. STAFF COSTS AND DIRECTORS' REMUNERATION

The employees were employed by one Group company, with related payroll costs for the year being recharged to the company by way of a management charge.

During the year the Directors received remuneration amounting to £Nil (2014 - £Nil) in relation to services performed for this company.

6.	<u>OPERATING PROFIT</u>	<u>2015</u> £000	<u>2014</u> £000
	The operating profit is stated after charging: Auditors' Remuneration	4	4
		<hr/>	<hr/>
7.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>2015</u> £000	<u>2014</u> £000
	The taxation charge is made up as follows: Based on profit for the Year: Corporation Tax at 20.25% (2014: 21.5%) Under/(Over) provision in respect of prior years	64 (16) <hr/> 47	71 0 <hr/> 71
8.	<u>STOCKS AND WORK-IN-PROGRESS</u>	<u>2015</u> £000	<u>2014</u> £000
	<u>Work-in-Progress</u> Work-in-Progress Less Cash Received on Account	2,261 0 <hr/> 2,261	1,211 0 <hr/> 1,211
	<u>Stocks</u> Land and Buildings	391  <hr/> 2,655	391  <hr/> 1,602
9.	<u>DEBTORS</u>	<u>2015</u> £000	<u>2014</u> £000
	Trade Debtors Amounts due from Group Undertakings Other Debtors Prepayments	110 17,320 16 1 <hr/> 17,447	124 17,856 24 0 <hr/> 18,004

**ABBAY MANOR HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10.	<u>CASH AND CASH EQUIVALENTS</u>	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
	Cash at bank and in hand	0	186
	Less: bank overdrafts	0	-
		<u>0</u>	<u>186</u>
11.	<u>CREDITORS:</u>	<u>2015</u>	<u>2014</u>
	<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>£000</u>	<u>£000</u>
	Bank overdraft	22	0
	Trade creditors	238	247
	Corporation tax	47	71
	Accruals and deferred income	96	214
		<u>403</u>	<u>532</u>

**ABBEY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

12.	<u>CREDITORS:</u>	<u>2015</u>	<u>2014</u>
	<u>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>£000</u>	<u>£000</u>
	Sinking Funds	<u>72</u>	<u>64</u>
13.	<u>CALLED UP SHARE CAPITAL</u>	<u>2015</u>	<u>2014</u>
		<u>£000</u>	<u>£000</u>
	Authorised, Allotted , Called Up and Fully Paid Equity		
	5,000 Ordinary Shares of £1 Each	<u>5</u>	<u>5</u>

14. CONTINGENT LIABILITIES

There are contingent liabilities as follows:

- a) There is a cross-corporate guarantee for all Natwest Bank plc accounts between the company and fellow subsidiaries. At 31 December 2015, the amount owed by the group under the terms of the guarantee was £Nil (2014 - £Nil).

15. ULTIMATE HOLDING COMPANY AND CONTROLLING PARTIES

The company's immediate and ultimate holding company is Abbey Manor Group Limited, which is registered in England and is the smallest and largest group for which group accounts are prepared. This is deemed to be the ultimate controlling party. Copies of the financial statements of the ultimate holding company can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

16. RELATED PARTIES

The following Companies which have had material transactions with Abbey Manor Homes Limited are related parties by virtue of N R S Timmis being a Director and majority shareholder of those Companies.

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

Purchases of goods and services by the Company in the ordinary course of business from:-

	<u>2015</u>	<u>2014</u>
	<u>£000</u>	<u>£000</u>
Abbey Manor Group Ltd	10	7
	<u>10</u>	<u>7</u>

Sales of goods and services by the Company in the ordinary course of business to:-

NRS Timmis	<u>794</u>	<u>598</u>
------------	------------	------------

At 31 December 2015 balances outstanding with the Company shown within Trade Debtors and Amounts due from Group Undertakings (note 11) respectively were:

Amount due from Abbey Manor Group Ltd	<u>17,127</u>	<u>17,856</u>
---------------------------------------	---------------	---------------

**ABBAY MANOR HOMES LIMITED****DETAILED STATEMENT OF COMPREHENSIVE INCOME ACCOUNT FOR THE YEAR ENDED 31  
DECEMBER 2015**

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
Work Done and Materials Supplied	1,694,353			1,088,915
Work-in-Progress at 31 December	2,264,273			1,210,943
		<u>3,958,626</u>		<u>2,299,858</u>
Work-in-Progress at 1 January		(1,210,943)		(1,284,740)
Land Stock at 31 December	391,231		391,231	
Land Stock at 1 January	<u>(391,231)</u>		<u>(398,231)</u>	
		0		(7,000)
Land and Materials	1,600,331		31,063	
Sub-Contractor charges	748,267		613,197	
Legal costs	75,914		12,422	
Professional Fees	82,654		104,451	
Planning Fees	<u>5,550</u>		<u>(25,528)</u>	
		<u>(2,512,716)</u>		<u>(735,605)</u>
GROSS PROFIT		<u>234,967</u>		<u>272,513</u>
Rent Received	110,374		107,980	
Bank Interest Receivable	7		0	
Loan Interest Receivable	165,428		0	
Other Interest Receivable	156		429	
Sundry Income	<u>36,103</u>		<u>27,766</u>	
		312,068		136,175
Establishment Expenses	13,522		17,352	
Administration Expenses	52,482		59,151	
Financial Expenses	37		14	
General Expenses	<u>1,268</u>		<u>1,069</u>	
		<u>(67,309)</u>		<u>(77,586)</u>
PROFIT FOR THE YEAR BEFORE TAXATION		<u>479,726</u>		<u>331,102</u>
Taxation		<u>(47,411)</u>		<u>(71,292)</u>
PROFIT FOR THE YEAR AFTER TAXATION		<u>432,315</u>		<u>259,810</u>
Dividends		0		0
Retained Profit Brought Forward		19,191,100		18,931,290
RETAINED PROFIT CARRIED FORWARD		<u><u>19,623,415</u></u>		<u><u>19,191,100</u></u>

**ABBAY MANOR HOMES LIMITED****REVENUE EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014	
	£	£	£	£
<b><u>ESTABLISHMENT EXPENSES</u></b>				
Rent Payable	2,980		2,980	
Rates	329		158	
Insurance	1,330		1,421	
Heat, Light and Power	1,091		997	
Property Maintenance and Upkeep	<u>7,792</u>		<u>11,796</u>	
		13,522		17,352
<b><u>ADMINISTRATION EXPENSES</u></b>				
Stationery, Printing and Office Expenses	10		11	
Audit and Accountancy	4,175		4,150	
Legal and Other Professional Fees	2,984		9,479	
Subscriptions and Donations	445		437	
Management Charges	<u>44,868</u>		<u>45,074</u>	
		52,482		59,151
<b><u>FINANCIAL EXPENSES</u></b>				
Other Interest	14		14	
Bank Charges	<u>23</u>		<u>0</u>	
		37		14
<b><u>GENERAL EXPENSES</u></b>				
Advertising	0		19	
Sundry Expenses	<u>1,268</u>		<u>1,050</u>	
		<u>1,268</u>		<u>1,069</u>
		<u><u>67,309</u></u>		<u><u>77,586</u></u>