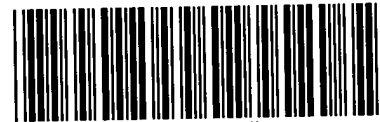


ABBEEY MANOR HOMES LIMITED

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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ABBAY MANOR HOMES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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ABBAY MANOR HOMES LIMITED

COMPANY INFORMATION

DIRECTORS

N R S TIMMIS
J A S TIMMIS
I P BOWKER

SECRETARY

G R TIMMIS

AUDITORS

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

REGISTERED OFFICE

THE ABBAY
PRESTON ROAD
YEOVIL
SOMERSET
BA20 2EN

ABBAY MANOR HOMES LIMITED**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2014**

The Directors submit their Annual Report and audited financial statements for the year ended 31 December 2014.

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 completed and sold a local residential site with planning permission and a speculative coastal site at West Bay, Dorset during the year.

It anticipates completion of one remaining property in the forthcoming year, together with sales of some of its remaining mixed use land at Wincanton. The directors continue to fulfil the company's off-site obligations relating to the latter land, 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 5 to 12. No dividend has been paid during the year.

DIRECTORS

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

N R S Timmis

J A S Timmis

I P Bowker

N R S Timmis, J A S Timmis and I P Bowker are also directors 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

SMALL COMPANY PROVISIONS

In preparing the Directors' Report the directors have taken advantage of the exemptions allowed for small companies as set out in the Companies Act 2006.

BY ORDER OF THE BOARD


.....

N R S Timmis
DIRECTOR

DATED: 1 Sept 2015

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.

ABBAY MANOR HOMES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Abbey Manor Homes Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption to prepare a strategic report.



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: 1 September 2015

ABBAY MANOR HOMES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		<u>£000</u>	<u>£000</u>
<u>TURNOVER</u>	1	1,089	1,540
Changes in Stock and Work-in-Progress		<u>(81)</u>	<u>(281)</u>
		1,008	1,259
Other Operating Income	2	<u>136</u>	<u>133</u>
		1,144	1,392
Materials, Sub-Contractors Charges, Land and Consumables		644	998
Other External Charges		<u>91</u>	<u>167</u>
		(735)	(1,165)
		<u>409</u>	<u>227</u>
Staff Costs	3	0	0
Other Operating Charges		<u>78</u>	<u>94</u>
		(78)	(94)
<u>OPERATING PROFIT FOR THE YEAR</u>	4	<u>331</u>	<u>133</u>
Profit on disposal of tangible fixed assets		0	0
Interest Receivable		0	0
Interest Payable and Similar Charges	5	<u>0</u>	<u>0</u>
		0	0
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>331</u>	<u>133</u>
Tax on Profit on Ordinary Activities	6	<u>(71)</u>	<u>(31)</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND TRANSFERRED TO RESERVES</u>		<u>260</u>	<u>102</u>

Movements in reserves are shown in note 13.

There are no recognised gains or losses in 2014 or 2013 other than the profit for the year.

All profits arose from continuing operations.

The notes on pages 9 to 12 form an integral part of these financial statements.

ABBAY MANOR HOMES LIMITED
 Company Number 941891
BALANCE SHEET AT 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		<u>£000</u>	<u>£000</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	0	0
<u>CURRENT ASSETS</u>			
Stocks and Work-in-Progress	8	1,602	1,683
Debtors	9	18,004	17,244
Cash at Bank and In Hand		186	499
		<u>19,792</u>	<u>19,426</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	10	<u>532</u>	<u>419</u>
<u>NET CURRENT ASSETS</u>		19,260	19,007
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>19,260</u>	<u>19,007</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	11	64	71
		<u>19,196</u>	<u>18,936</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	12	5	5
Profit and Loss Account	13	<u>19,191</u>	<u>18,931</u>
<u>SHAREHOLDERS' FUNDS</u>	14	<u>19,196</u>	<u>18,936</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS

N. S. Timmis

N R S TIMMIS
DIRECTOR

DATED: 1 Sept 2015

The notes on pages 9 to 12 form an integral part of these financial statements.

ABBAY MANOR HOMES LIMITED**ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2014****a ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards and the Financial Reporting Standards for Smaller Entities (effective April 2008).

b 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 £12.7m 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 £2.8m 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.

c 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.

d 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:

Plant and Equipment	At varying rates of between 10% and 20% on cost
Office Furniture, Fittings and Equipment	At a rate of 20% on cost
Motor Vehicles	At varying rates of between 20% and 25% on cost

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.

ABBHEY MANOR HOMES LIMITED**ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2014****f 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 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.

g 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 Profit and Loss account as they become payable in accordance with the rules of the scheme.

ABBAY MANOR HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014****1. 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.

2. <u>OTHER OPERATING INCOME</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>
Rental Income	108	102
Sundry Income	28	31
	<u>136</u>	<u>133</u>

3 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 (2013 - £Nil) in relation to services performed for this company.

4. OPERATING PROFIT

The operating profit is stated after charging:

Auditors' Remuneration	4	4
Depreciation	<u>0</u>	<u>0</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

Borrowings wholly repayable within 5 years other than by instalments:-

Other Interest Payable	<u>0</u>	<u>0</u>
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6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge is made up as follows:

Based on profit for the Year:

Corporation Tax at 21.5% (2013: 23.25%)	71	31
Under/(Over) provision in respect of prior years	<u>0</u>	<u>0</u>
	<u>71</u>	<u>31</u>

ABBAY MANOR HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014****7. TANGIBLE FIXED ASSETS**

	<u>Plant and Equipment</u> £000	<u>Office Equipment</u> £000	<u>Motor Vehicles</u> £000	<u>Total</u> £000
Cost or Valuation				
As at 1 January 2014	4	1	0	5
Additions	0	0	0	0
Disposals	0	0	0	0
Revaluation	0	0	0	0
As at 31 December 2014	4	1	0	5
Accumulated Depreciation				
As at 1 January 2014	4	1	0	5
Amounts Provided	0	0	0	0
Disposals	0	0	0	0
As at 31 December 2014	4	1	0	5
Net Book Values				
As at 31 December 2014	0	0	0	0
As at 31 December 2013	0	0	0	0

8. STOCKS AND WORK-IN-PROGRESS

	<u>2014</u> £000	<u>2013</u> £000
<u>Work-in-Progress</u>		
Work-in-Progress	1,211	1,285
Less Cash Received on Account	0	0
	1,211	1,285
<u>Stocks</u>		
Land and Buildings	391	398
	1,602	1,683

9. DEBTORS

Trade Debtors	124	115
Amounts due from Group Undertakings	17,856	17,119
Other Debtors	24	10
Prepayments	0	0
	18,004	17,244

ABBAY MANOR HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

10.	<u>CREDITORS:</u>	<u>2014</u>	<u>2013</u>
	<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>£000</u>	<u>£000</u>
	Bank Overdraft	0	0
	Trade Creditors	247	202
	Payments on Account	0	0
	Corporation Tax	71	31
	Other Creditors	0	0
	Accruals and Deferred Income	214	186
		<u>532</u>	<u>419</u>
11.	<u>CREDITORS:</u>		
	<u>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
	Sinking Funds	<u>64</u>	<u>71</u>
12.	<u>CALLED UP SHARE CAPITAL</u>		
	Authorised, Allotted , Called Up and Fully Paid Equity		
	5,000 Ordinary Shares of £1 Each	<u>5</u>	<u>5</u>
13.	<u>RESERVES</u>		
			<u>2014</u>
			<u>£000</u>
	As at 1 January 2014		18,931
	Retained Profit for the Year		260
	Rounding adjustment		0
	As at 31 December 2014		<u>19,191</u>
14.	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>	<u>2014</u>	<u>2013</u>
		<u>£000</u>	<u>£000</u>
	Profit for the financial year representing a net increase in shareholders' funds	260	102
	Opening Shareholders' Funds	18,936	18,835
	Rounding adjustment	0	(1)
	Closing Shareholders' Funds	<u>19,196</u>	<u>18,936</u>

ABBAY MANOR HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014****15. 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 2014, the amount owed by the group under the terms of the guarantee was £Nil (2013 - £Nil).

16. 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 this company's Registered Office.

17. 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>2014</u> £000	<u>2013</u> £000
Abbey Manor Group Ltd	7	7
	<u>7</u>	<u>7</u>

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

NRS Timmis	<u>598</u>	<u>499</u>
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At 31 December 2014 balances outstanding with the Company shown within Trade Debtors and Amounts due from Group Undertakings (note 9) respectively were:

Amount due from NRS Timmis	0	0
Amount due from Abbey Manor Group Ltd	<u>17,856</u>	<u>17,117</u>