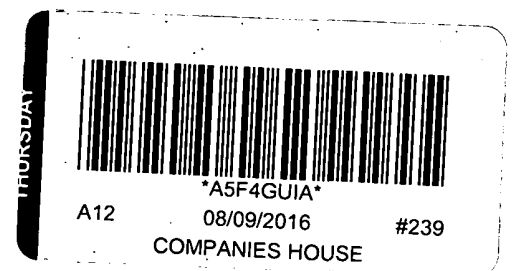


COMPANY NUMBER 01141751

ABBAY MANOR PROPERTY HOLDINGS LIMITED

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



ABBAY MANOR PROPERTY HOLDINGS LIMITED

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

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ABBAY MANOR PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

N R S TIMMIS
J A S TIMMIS

SECRETARY

G R TIMMIS

REGISTERED NUMBER

01141751

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 PROPERTY HOLDINGS 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 property letting and management.

REVIEW OF THE BUSINESS

The majority of the properties were tenanted throughout the year and the Directors are satisfied with the results achieved.

RESULTS AND DIVIDEND

Detailed results for the year are as shown in the financial statements on pages 5 to 18. No dividend was paid in the year (2014: £nil).

DIRECTORS

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

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

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

We have audited the financial statements of Abbey Manor Property Holdings 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.

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/loss 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.

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

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

Date: 6 September 2016

ABBAY MANOR PROPERTY HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015		2014	
		£000	£000	£000	£000
TURNOVER	3		250		201
Changes in Stock and Work-in-Progress			<u>0</u>		<u>0</u>
			250		201
Other Operating Income	4		19		1
Unrealised surplus/(deficit) on revaluation of investment properties			240		(4)
			<u>509</u>		<u>198</u>
Other Operating Charges		<u>126</u>		<u>132</u>	
			(126)		(132)
<u>OPERATING PROFIT FOR THE YEAR</u>	6		<u>383</u>		<u>66</u>
Interest Receivable	7	66		57	
Interest Payable and Similar Charges	8	<u>(128)</u>		<u>(81)</u>	
			<u>(62)</u>		<u>(24)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			321		42
Tax on Profit on Ordinary Activities	9		(54)		(102)
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>			<u>267</u>		<u>(60)</u>
<u>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</u>			<u>267</u>		<u>(60)</u>

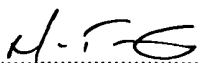
All profits arise from continuing operations.

The notes on pages 9 to 18 form an integral part of these financial statements.

ABBAY MANOR PROPERTY HOLDINGS LIMITED
 Company Number 1141751
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u> £000	<u>2014</u> £000
<u>FIXED ASSETS</u>			
Tangible Assets	10	2,590	2,351
Investments	11	<u>460</u>	<u>396</u>
		3,050	2,747
<u>CURRENT ASSETS</u>			
Debtors	12	82	24
Cash at Bank and In Hand	13	<u>8,774</u>	<u>2,969</u>
		8,856	2,993
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	14	<u>11,704</u>	<u>5,847</u>
<u>NET CURRENT LIABILITIES</u>			
		(2,848)	(2,854)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>202</u>	<u>(107)</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	15	(77)	(68)
Deferred tax	16	(129)	(96)
Net liabilities		<u>(4)</u>	<u>(271)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	17	5	5
Profit & Loss Account		(9)	(276)
<u>SHAREHOLDER'S DEFICIT</u>			
		<u>(4)</u>	<u>(271)</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS

.....

N R S TIMMIS
 DIRECTOR
 DATED:

06/09 / 2016

The notes on pages 9 to 18 form an integral part of these financial statements.

ABBEY MANOR PROPERTY HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £'000	Profit and loss account £'000	Revaluation reserve £'000	Total equity £'000
1 January 2015	5	(276)	-	(271)
Comprehensive income for the year	-	267	-	267
Taxation in respect of other comprehensive income	-	-	-	-
<u>Total comprehensive income for the year</u>	-	267	-	267
Contributions by and distributions to owners	-	-	-	-
Dividends	-	-	-	-
<u>Total contributions by and distributions to owners</u>	-	-	-	-
<u>31 December 2015</u>	5	(9)	-	(4)

The notes on pages 9 to 18 form an integral part of these financial statements.

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

	Share capital £'000	Profit and loss account £'000	Revaluation reserve £'000	Total equity £'000
1 January 2014	5	(988)	772	(211)
Comprehensive loss for the year	-	(60)	-	(60)
Transfer	-	772	(772)	-
Taxation in respect of other comprehensive income	-	-	-	-
<u>Total comprehensive income for the year</u>	-	712	(772)	(60)
Contributions by and distributions to owners	-	-	-	-
Dividends	-	-	-	-
<u>Total contributions by and distributions to owners</u>	-	-	-	-
<u>31 December 2014</u>	5	(276)	-	(271)

The notes on pages 9 to 18 form an integral part of these financial statements.

ABBEY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****1 ACCOUNTING POLICIES****a ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of properties and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 22.

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, had no bank borrowings 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.

d FINANCIAL LIABILITIES AND EQUITY

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

ABBAY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****e TURNOVER**

Turnover, which is stated net of discounts and value added tax, represents rent receivable for the year.

f INVESTMENT PROPERTIES

Investment property is carried at fair value determined annually by an internal qualified valuer and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in Statement of Comprehensive Income.

g FIXED ASSET INVESTMENTS

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

h 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.

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 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.

k 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.

l 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.

ABBEY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****m CASH AND CASH 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.

n 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) At fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) At cost less impairment for all other investments.

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.

ABBAY MANOR PROPERTY HOLDINGS 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 valuation of investment property involves significant judgement and changes to the core assumptions, market conditions, rental income, levels of occupancy and property management costs could have a significant impact on the carrying value of these assets
- Investment land is professionally valued annually using a yield of methodology using market rental values capitalised at a market capitalisation rate, but there is an inevitable degree of judgment involved in that each property is unique and value can only ultimately be reliably tested in the market itself

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
Sundry Income	<u>19</u>	<u>1</u>
	<u>19</u>	<u>1</u>

5. 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 emoluments amounting to £Nil (2014 - £Nil).

6. OPERATING PROFIT

	<u>2015</u> £000	<u>2014</u> £000
The operating profit is stated after charging:		
Auditors' Remuneration	<u>2</u>	<u>2</u>

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

7.	<u>INTEREST RECEIVABLE AND SIMILAR INCOME</u>	<u>2015</u> £000	<u>2014</u> £000
	Bank Interest	33	25
	Gilt interest net of market price movements	0	2
	Third party loan interest	33	29
	Other Interest	0	1
		<u>66</u>	<u>57</u>
8.	<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>	<u>2015</u> £000	<u>2014</u> £000
	Borrowings wholly repayable within 5 years other than by instalments:-		
	Loans - group	128	81
		<u>128</u>	<u>81</u>
9.	<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%	49	7
	(Over)/Under-provision in respect of prior years	5	(1)
	Recognition of deferred tax balance		96
		<u>54</u>	<u>102</u>
10.	<u>TANGIBLE FIXED ASSETS</u>		<u>Freehold/ leasehold investment Properties</u> £000
	Cost or Valuation		
	As at 1 January 2015		2,351
	Revaluation		240
	As at 31 December 2015		<u>2,591</u>
	Accumulated Depreciation		
	As at 1 January 2015 and 31 December 2015		<u>0</u>
	Net Book Values		
	As at 31 December 2015		<u>2,591</u>
	As at 31 December 2014		<u>2,351</u>

ABBAY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****10. TANGIBLE FIXED ASSETS (continued).**

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

The comparable historical cost of these assets is £1,592,000, their accumulated depreciation had it been charged £456,000 and historical net book value £755,000. If the market value of these assets were realised a tax charge of £142,000 would arise accordingly.

11. INVESTMENTS

	£000
Cost	
As at 1 January 2015	394
Additions	135
Repayments	(69)
Amortisation of costs	0
As at 31 December 2015	<u>460</u>

The fixed asset investment represents the outstanding balance of a loan to a former development partner who unfortunately entered into administration during the period. The loan was, however, guaranteed and secured on a substantial residential property now in the process of being sold. The directors fully expect to recover the outstanding loan amount.

12. DEBTORS

	<u>2015</u> £000	<u>2014</u> £000
Trade Debtors	23	12
Other Debtors	54	8
Prepayments	<u>5</u>	<u>4</u>
	<u>82</u>	<u>24</u>

13. CASH AND CASH EQUIVALENTS

	<u>2015</u> £000	<u>2014</u> £000
Cash at bank and in hand	<u>8,774</u>	<u>2,969</u>
	<u>8,774</u>	<u>2,969</u>

**14. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2015</u> £000	<u>2014</u> £000
Trade Creditors	43	35
Amount due to Group Undertakings	11,614	5,742
Corporation Tax	0	7
Other Creditors	22	23
Accruals and Deferred Income	<u>25</u>	<u>40</u>
	<u>11,704</u>	<u>5,847</u>

ABBNEY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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 cross guarantee was £Nil (2014 - £Nil).

15. CREDITORS: 2015 2014
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR £000 £000

Sinking Funds 77 68

16. DEFERRED TAXATION

Provided
 2015 2014
 £000 £000

The full potential deferred tax liability is as follows:-

Tax on Rolled-over Gains 129 96
129 96

17. CALLED UP SHARE CAPITAL

Authorised, Allotted, Called up and Fully paid
 Equity
 5,000 Ordinary Shares of £1 Each

2015
£000

5

18. CONTINGENT LIABILITIES

Group overdrafts and loans are secured by mortgages on freehold properties and a floating charge over the assets of this subsidiary. At 31 December 2015 the amount owed by the group under the terms of this agreement was £Nil (2014: £Nil).

19. ULTIMATE HOLDING COMPANY

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.

20. RELATED PARTIES

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

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

2015 2014
 £000 £000

Abbotsdale Homes 0 370

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

Abbey Manor Group Ltd	3	0
	<u>3</u>	<u>370</u>

At 31 December 2015 balances outstanding with the Company shown within
Amounts due to Group Undertakings (note 14) were:

Amount due to Abbey Manor Group Ltd	<u>11,614</u>	<u>5,742</u>
-------------------------------------	---------------	--------------

ABBEEY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****21. FIRST TIME ADOPTION OF FRS102**

	Note	As previously stated 1 January 2014 £'000s	Effect of transition 1 January 2014 £'000s	FRS102 (as restated) 1 January 2014 £'000s	As previously stated 31 December 2014 £'000s	Effect of transition 31 December 2014 £'000s	FRS102 (as restated) 31 December 2014 £'000s
Fixed assets		2,488	-	2,488	2,747	-	2,747
Current assets		2,411	-	2,411	2,993	-	2,993
Creditors: amounts falling due within one year		(5,049)	-	(5,049)	(5,847)	-	(5,847)
Net current liabilities		(2,638)	-	(2,638)	(2,854)	-	(2,854)
Total assets less current liabilities		(150)	-	(150)	(107)	-	(107)
Creditors: amounts falling due after more than one year		(61)	-	(61)	(68)	-	(68)
Deferred Tax		-	-	-	-	(96)	(96)
Net liabilities		(211)	-	(211)	(175)	(96)	(271)
Capital and reserves		(211)	-	(211)	(175)	(96)	(271)

ABBEEY MANOR PROPERTY HOLDINGS LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 201522. FIRST TIME ADOPTION OF FRS102 (continued)

	Note	As previously stated 31 December 2014 £'000s	Effect of transition 31 December 2014 £'000s	FRS 102 (as restated) 31 December 2014 £'000s
Turnover		201	-	201
Changes in Stock and Work-in-Progress		-	-	-
		<u>201</u>	<u>-</u>	<u>201</u>
Other Operating Income		1	-	1
Unrealised deficit on revaluation of investment properties		-	(4)	(4)
		202		198
<u>Other Operating Charges</u>		(132)	-	(132)
<u>Operating profit for the year</u>		<u>70</u>	<u>(4)</u>	<u>66</u>
		-	-	-
Interest receivable		57		57
Interest payable and similar charges		(81)	-	(81)
Taxation		(6)	(96)	(102)
		<u></u>	<u></u>	<u></u>
<u>Profit for the financial year</u>		<u>40</u>	<u>(100)</u>	<u>(60)</u>
Unrealised deficit on revaluation of investment properties		(4)	4	-
		<u></u>	<u></u>	<u></u>
<u>Total comprehensive income/(loss)</u>		<u>36</u>	<u>(96)</u>	<u>(60)</u>
		<u></u>	<u></u>	<u></u>

Explanation of changes to previously reported profit and equity:

1. Deferred tax adjustment in respect of brought forward rolled over gains on revaluation of investment properties.
2. Recognition of unrealised deficit on investment properties under FRS 102

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

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
Rents etc. received		<u>250,352</u>		<u>201,078</u>
		250,352		201,078
 GROSS PROFIT		<u>250,352</u>		<u>201,078</u>
 Bank Interest Receivable	32,784		25,409	
Other Interest Receivable	33,256		31,450	
Sundry Income	<u>19,042</u>		<u>500</u>	
		85,082		57,359
 Establishment Expenses	35,662		35,474	
Administration Expenses	83,932		85,970	
Financial Expenses	135,114		91,456	
General Expenses	<u>69</u>		<u>0</u>	
		(254,777)		(212,900)
 PROFIT FOR THE YEAR BEFORE TAXATION		80,657		45,537
Taxation		<u>(54,256)</u>		<u>(5,843)</u>
 PROFIT FOR THE YEAR AFTER TAXATION		26,401		39,694
Dividends		0		0
Transfer from Revaluation Reserve		0		0
Retained Loss Brought Forward		(948,017)		(987,711)
 RETAINED LOSS CARRIED FORWARD		<u>(920,616)</u>		<u>(948,017)</u>

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

	2015		2014	
	£	£	£	£
<u>ESTABLISHMENT EXPENSES</u>				
Rent Payable	14,340		6,878	
Rates	9,943		21,562	
Insurance	2,177		1,798	
Heat, Light and Power	1,021		368	
Property Maintenance and Upkeep	8,181		4,868	
		35,662		35,474
<u>ADMINISTRATION EXPENSES</u>				
Stationery, Printing and Office Expenses	545		712	
Audit and Accountancy	1,575		1,525	
Legal and Other Professional Fees	5,826		3,685	
Donations	0		500	
Management Charges	75,986		79,548	
		83,932		85,970
<u>FINANCIAL EXPENSES</u>				
Bank Interest	3		16	
Other Interest	128,170		80,726	
Bank Charges	5,007		3,291	
Bad and Doubtful Debts	0		(7,045)	
Provision for Diminution in Value of Investment	1,934		14,468	
		135,114		91,456
<u>GENERAL EXPENSES</u>				
Security	69		0	
		69		0
		<u>254,777</u>		<u>212,900</u>