
ABBEYTOWN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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ABBEYTOWN LIMITED

COMPANY INFORMATION

DIRECTORS

Martyn Gerrard
Simon Gerrard
Saul Gerrard
Edward Rawlins
Alan Higbey

COMPANY SECRETARY

Miriam May

REGISTERED NUMBER

01200278

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW

INDEPENDENT AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW

ABBEYTOWN LIMITED

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ABBEYTOWN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2015

BUSINESS REVIEW

Trading results for this financial year have again been good with profits being generated from two major developments. A new development has also started well. The directors will continue to manage the business for cash, seeking to avoid over-stretching the company's position. The directors will also continue to regularly review the position on site expenditure to ensure that, wherever possible, projects remain inside their budgets.

PRINCIPAL RISKS AND UNCERTAINTIES

Although the local market in residential properties is good there is some evidence that this will not continue indefinitely. One possible problem is whether the company can find sites for the future, but this is an issue that is inherent to the industry, and is unlikely to change going forward.

At present it is becoming an all too frequent issue with planning won on appeal on terms and conditions originally declined; this just adds to costs and causes unnecessary delays. The Government's stated aim of cutting through obstacles to planning should hopefully result in those Local Authorities, with whom the company regularly deals, taking a more positive approach when looking at proposals put before them.

FUTURE DEVELOPMENTS

The company has been able to obtain planning on a further development and future prospects for the business to remain positive.

FINANCIAL KEY PERFORMANCE INDICATORS

The following indicators are central when considering performance: Turnover, Gross profit and Gross profit margin and Profit before interest and tax.

Turnover decreased in the year to 31 August 2015 by 10.7%; total turnover was achieved of £7.2m. However, gross profit increased in the year to over £2.9m compared to £2.87m in 2014. This increase of 4% was due to reduced costs associated with property sales. This caused the gross profit margin to increase from 36% in 2014 to 41% in 2015 and confirms the outstanding performance of the business during the year.

Profit before interest and tax also increased by £134k (5%) to £2.74m as the long term debt within the company decreased. This had a positive impact on the Return on Capital Employed as at the year end this stood at 20% compared to 17% in 2014. These indicators all support the conclusion that the business has had another admirable year.

This report was approved by the board and signed on its behalf.



Martyn Gerrard
Director

Date:

15/12/2015

ABBEYTOWN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their report and the financial statements for the year ended 31 August 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year has been that of property development.

DIRECTORS

The directors who served during the year were:

Martyn Gerrard
Simon Gerrard
Saul Gerrard
Edward Rawlins
Alan Higbey

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 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 judgments 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ABBEYTOWN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

AUDITORS

Under section 487(2) of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



Martyn Gerrard
Director

Date: 15/12/2015

ABBEYTOWN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEYTOWN LIMITED

We have audited the financial statements of Abbeytown Limited for the year ended 31 August 2015, set out on pages 6 to 19. 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, 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 Strategic Report and the Directors' 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.

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 August 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ABBETOWN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBETOWN 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, 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.

Berg Kaprow Lewis LLP.

Michael Wedge ACA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London

Date: *15/12/2015*

ABBEYTOWN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	7,182,876	8,044,092
Cost of sales		<u>(4,227,055)</u>	<u>(5,171,635)</u>
GROSS PROFIT		2,955,821	2,872,457
Administrative expenses		(614,841)	(610,548)
Other operating income	3	<u>373,348</u>	<u>341,230</u>
OPERATING PROFIT	4	2,714,328	2,603,139
Interest receivable and similar income		5,462	4,835
Interest payable and similar charges	8	<u>(291,121)</u>	<u>(392,187)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,428,669	2,215,787
Tax on profit on ordinary activities	9	<u>(504,808)</u>	<u>(491,041)</u>
PROFIT FOR THE FINANCIAL YEAR	16	<u><u>1,923,861</u></u>	<u><u>1,724,746</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

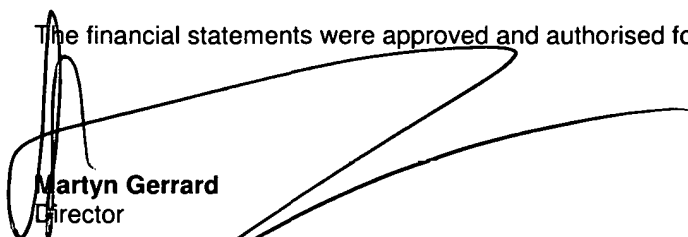
The notes on pages 9 to 19 form part of these financial statements.

ABBEYTOWN LIMITED
REGISTERED NUMBER: 01200278

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	10		13,681		18,362
CURRENT ASSETS					
Stocks	11	14,366,846		15,645,369	
Debtors	12	205,050		125,323	
Cash at bank		379,663		1,561,021	
		<u>14,951,559</u>		<u>17,331,713</u>	
CREDITORS: amounts falling due within one year	13	<u>(6,760,732)</u>		<u>(3,339,428)</u>	
NET CURRENT ASSETS			<u>8,190,827</u>		<u>13,992,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,204,508</u>		<u>14,010,647</u>
CREDITORS: amounts falling due after more than one year	14		<u>(157,500)</u>		<u>(6,687,500)</u>
NET ASSETS			<u><u>8,047,008</u></u>		<u><u>7,323,147</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Profit and loss account	16		<u>8,046,908</u>		<u>7,323,047</u>
SHAREHOLDERS' FUNDS	17		<u><u>8,047,008</u></u>		<u><u>7,323,147</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Martyn Gerrard
Director

The notes on pages 9 to 19 form part of these financial statements.

ABBEYTOWN LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	19	3,929,161	5,287,667
Returns on investments and servicing of finance	20	(285,659)	(387,352)
Taxation		(527,377)	(631,538)
Capital expenditure and financial investment	20	-	(179)
Equity dividends paid		(1,200,000)	(1,020,000)
CASH INFLOW BEFORE FINANCING		1,916,125	3,248,598
Financing	20	(3,097,500)	(1,850,500)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(1,181,375)	1,398,098

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(1,181,375)	1,398,098
Cash outflow from decrease in debt and lease financing	3,097,500	1,850,500
MOVEMENT IN NET DEBT IN THE YEAR	1,916,125	3,248,598
Net debt at 1 September 2014	(6,577,784)	(9,826,382)
NET DEBT AT 31 AUGUST 2015	(4,661,659)	(6,577,784)

The notes on pages 9 to 19 form part of these financial statements.

ABBEYTOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of amounts receivable from the sale of properties exclusive of Value Added Tax. Income in relation to the sale of properties is recognised upon the exchange of unconditional contracts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% reducing balance method
Fixtures and fittings	- 33% straight line method

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and work in progress includes costs incurred to bring properties to market.

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to property development.

All turnover arose within the United Kingdom.

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. OTHER OPERATING INCOME

	2015 £	2014 £
Net rents receivable	<u>373,348</u>	<u>341,230</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	<u>4,681</u>	<u>6,574</u>

5. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	16,500	14,000
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of associates of the company	4,000	-
All other non-audit services not included above	<u>10,425</u>	<u>-</u>

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	234,746	198,890
Social security costs	28,661	24,929
Other pension costs	12,000	12,000
	<u>275,407</u>	<u>235,819</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Weekly employees	5	5
Monthly employees	5	4
	<u>10</u>	<u>9</u>

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

7. DIRECTORS' REMUNERATION

	2015	2014
	£	£
Remuneration	130,719	98,286
Company pension contributions to defined contribution pension schemes	12,000	12,000

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

8. INTEREST PAYABLE

	2015	2014
	£	£
On bank loans and overdrafts	291,121	392,187

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>504,808</u>	<u>491,041</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.58% (2014 - 22.16%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>2,428,669</u>	<u>2,215,787</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.58% (2014 - 22.16%)	499,840	491,055
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,757	41
Short term timing difference leading to an increase (decrease) in taxation	211	(55)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	<u>504,808</u>	<u>491,041</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Total £
COST			
At 1 September 2014 and 31 August 2015	<u>50,191</u>	<u>6,700</u>	<u>56,891</u>
DEPRECIATION			
At 1 September 2014	31,950	6,579	38,529
Charge for the year	4,560	121	4,681
At 31 August 2015	<u>36,510</u>	<u>6,700</u>	<u>43,210</u>
NET BOOK VALUE			
At 31 August 2015	<u>13,681</u>	-	<u>13,681</u>
At 31 August 2014	<u>18,241</u>	<u>121</u>	<u>18,362</u>

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

11. STOCKS

	2015 £	2014 £
Property trading stock	<u>14,366,846</u>	<u>15,645,369</u>

12. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	44,484	2,364
Other debtors	101,186	122,959
Prepayments and accrued income	59,380	-
	<u>205,050</u>	<u>125,323</u>

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

	2015 £	2014 £
Bank loans and overdrafts (secured - see note 14)	5,041,322	1,638,805
Trade creditors	189,760	261,330
Amounts owed to group undertakings	790,560	289,546
Corporation tax	191,980	214,549
Other taxation and social security	5,600	10,683
Other creditors	462,518	714,701
Accruals and deferred income	78,992	209,814
	<u>6,760,732</u>	<u>3,339,428</u>

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

**14. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015 £	2014 £
Bank loans	-	6,500,000
Other creditors	157,500	187,500
	<u>157,500</u>	<u>6,687,500</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	157,500	187,500

The bank loans are secured by way of a charge over certain properties included within trading stock. The loans are due to be fully repaid within the year ended 31 August 2016.

The loan not wholly due within 5 years is interest free and the terms of repayment specify a repayment period of 10 years from the date of the advance, to be fully repaid by 2021.

15. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

16. RESERVES

	Profit and loss account £
At 1 September 2014	7,323,047
Profit for the financial year	1,923,861
Dividends: Equity capital	(1,200,000)
	<u>8,046,908</u>
At 31 August 2015	

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	7,323,147	6,618,401
Profit for the financial year	1,923,861	1,724,746
Dividends (Note 18)	(1,200,000)	(1,020,000)
Closing shareholders' funds	<u>8,047,008</u>	<u>7,323,147</u>

18. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>1,200,000</u>	<u>1,020,000</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	2,714,328	2,603,139
Depreciation of tangible fixed assets	4,681	6,574
Decrease in stocks	1,278,523	2,316,992
(Increase)/decrease in debtors	(37,607)	28,836
Increase in amounts owed by group undertakings	(42,118)	(2,364)
(Decrease)/increase in creditors	(489,659)	597,924
Increase/(decrease) in amounts owed to group undertakings	501,013	(263,434)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u><u>3,929,161</u></u>	<u><u>5,287,667</u></u>

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	5,462	4,835
Interest paid	(291,121)	(392,187)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>(285,659)</u>	<u>(387,352)</u>
	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	-	(179)
	2015 £	2014 £
FINANCING		
Repayment of revolving loans	<u>(3,097,500)</u>	<u>(1,850,500)</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand	1,561,021	(1,181,358)	-	379,663
Bank overdraft	(305)	(17)	-	(322)
	<u>1,560,716</u>	<u>(1,181,375)</u>	<u>-</u>	<u>379,341</u>
DEBT:				
Debts due within one year	(1,638,500)	3,097,500	(6,500,000)	(5,041,000)
Debts falling due after more than one year	(6,500,000)	-	6,500,000	-
NET DEBT	<u>(6,577,784)</u>	<u>1,916,125</u>	<u>-</u>	<u>(4,661,659)</u>

22. CONTINGENT LIABILITIES

There are also unlimited cross guarantees between the company, its parent company Greyclyde Developments Limited, and Greyclyde Investments Limited. These are to secure facilities provided by Barclays Bank plc and Lloyds Bank plc.

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

23. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,000 (2014 - £12,000). No contributions were payable to the fund at the balance sheet date and included in creditors (2014 - £nil).

24. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year there was a loan due from E Rawlins, included within other debtors. This comprised an opening balance of £38,327, advances of £nil, and repayments of £38,327, leaving a balance of £nil. This balance was unsecured and with no fixed repayment terms.

ABBEYTOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

25. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with other wholly owned group companies.

Included within other debtors is a balance of £nil (2014: £38,327) owed by E Rawlins, a director. This loan was unsecured and interest free, with no fixed repayment terms. During the year £38,327 was repaid to the company.

Included within other creditors is a balance of £241,254 (2014: £454,322) owed to M. Gerrard, a director. This balance is unsecured and interest free.

Also included within other creditors is a balance of £26,812 (2014: £58,714) owed to Saul Gerrard, a director. This balance is also unsecured and interest free.

Also included within other creditors is a balance of £16,342 (2014: £32,486) owed to Simon Gerrard, a director. This balance is unsecured and interest free.

A Higbey, a director, received payments of £54,000 from the company during the year (2014: £23,500) for business consultancy services. These transactions occurred in the normal course of business and were carried out on an arms length basis.

Sales commissions of £62,280 (2014: £96,930) were paid by the company to The North London Network Limited, a company with common directors. These transactions occurred in the normal course of business. The North London Network Ltd also held £40,000 of ground rents receivable in a client account on behalf of the company.

Also included within other debtors is a balance of £10,311 (2014: £9,303) owed by Blue Light Developments Limited, an associate of the company. This balance is unsecured and interest free, with no fixed repayment terms.

Included within other debtors is a balance of £44,483 (2014: £2,364) owed by Greyclyde Investments Ltd, a company with common directors. This balance is unsecured and interest free, with no fixed repayment terms. Greyclyde Investments Ltd also received rent of £40,000 from the company during the year (2014: £40,000).

Included within other creditors is a balance of £187,500 (2014: £217,500) owed to J & S Harrington, shareholders in Greyclyde Investments Ltd which has common directors with Abbeytown Ltd. This balance is unsecured and interest free, with fixed repayment terms of monthly instalments of £2,500 over 10 years, to be fully repaid by 2021.

Also included within other creditors is a balance of £12,578 (2014: £14,794) owed to L Gerrard, a shareholder of the parent company. This balance is unsecured and interest free, with no fixed repayment terms.

Also included within other creditors is a balance of £111,152 (2014: £89,984) owed to Martyn Gerrard Family Trust, a shareholder of the parent company. This balance is unsecured and interest free, with no fixed repayment terms.

Also included within other creditors is a balance of £16,195 (2014: £34,400) owed to R Gerrard a shareholder of the parent company. This balance is unsecured and interest free, with no fixed repayment terms. R Gerrard also received wages of £12,000 from the company during the year (2014: £9,000).

ABBEYTOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

Winchcombe Design, an entity in which S Rawlins, the wife of E Rawlins, is a consultant, received payment of £42,000 from the company during the year (2014: £40,800) for consultancy work on new property developments. These transactions were entered into in the normal course of the business and on an arms length basis.

The North London Network Ltd, a company with common directors, received sales commissions of £62,280 from the company during the year (2014: £96,930). Ground rents receivable by the company of £40,000 (2014: £nil) were held in a client account on its behalf by The North London Network Ltd.

All the dividends paid in the year and in the previous year were paid to the parent company.

26. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Greyclyde Developments Limited, a company registered in England and Wales. Copies of the consolidated financial statements of Greyclyde Developments Limited may be obtained from Miriam May, the company secretary, at the following address: 35 Ballards Lane, London, N3 1XW.

There is no ultimate controlling party.