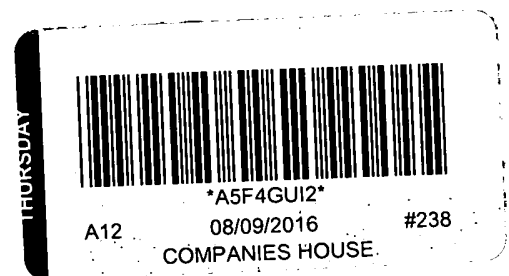


COMPANY NUMBER 01499944

ABBNEY MANOR DEVELOPMENTS LIMITED

ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016



**ABBAY MANOR DEVELOPMENTS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**ABBAY MANOR DEVELOPMENTS LIMITED**COMPANY INFORMATION

## DIRECTORS

N R S TIMMIS  
G R TIMMIS  
J A S TIMMIS  
J E GANNON (appointed 9<sup>th</sup> November 2015)  
V J S ROBERTSON (appointed 2<sup>nd</sup> February 2016)  
C H S TIMMIS (appointed 2<sup>nd</sup> February 2016)  
A R S TIMMIS (appointed 2<sup>nd</sup> February 2016)  
E L S GALPIN (appointed 2<sup>nd</sup> February 2016)  
A M S TIMMIS (appointed 2<sup>nd</sup> February 2016)  
G L S TIMMIS (appointed 2<sup>nd</sup> February 2016)  
S M D TIMMIS (appointed 2<sup>nd</sup> February 2016)

## SECRETARY

J M KING

## REGISTERED NUMBER

01499944

## AUDITORS

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

## REGISTERED OFFICE

THE ABBEY  
PRESTON ROAD  
YEOVIL  
SOMERSET  
BA20 2EN

**ABBEEY MANOR DEVELOPMENTS LIMITED****STRATEGIC REPORT**

The Directors submit their Strategic Report for the year ended 29 February 2016.

**PRINCIPAL ACTIVITIES**

The company is based in the United Kingdom and its principal activities are those of Industrial and commercial property developers, together with the Management of Industrial and Commercial Units. There has been no significant change in the company's activities during the year.

**REVIEW OF THE BUSINESS & FUTURE DEVELOPMENTS**

In the year the company sold plot 18b at its Houndstone Business Park, held as a fixed asset and let to an Audi franchised dealer. The company also purchased land in Taunton adjacent to its Firepool development in order to contract, subject to planning, with McCarthy & Stone for a 45 retirement apartment development. A planning application was submitted in December (and was approved in 2016). The year also saw the practical completion of its contract with Knightstone to build 41 affordable homes in Chard. Having successfully secured a planning permission under the terms of a promotion agreement, the company purchased a 14 unit residential brownfield site in Stoke-sub-Hamdon. The site will now be remediated prior to sale.

The Company will continue to promote both turnkey developments and land sales from its business parks, and to leverage its strategic development holdings. In addition the directors continue to promote its joint venture Lufton 2000 Business Park with South Somerset District Council and to monitor the market for new development opportunities.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's activities expose it to a number of risks including liquidity, price and credit risk. The company does not use derivative financial instruments.

*Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of medium-term and short-term debt finance. All finance is in sterling and secured, and the company has access to £2.5m of bank facilities being provided on a committed basis for five years. The company is a net lender of £7.6m to associated companies with strong balance sheets at year-end, and a borrower of £5.9m from shareholders who control the company.


*Price risk*

The company is exposed to market movements in the property and development sector, and this has had an impact on this year's results. However, the company has considerable experience of this sector and maintains a long-term strategy designed to address both positive and negative market movements.

*Credit risk*

The company's principal financial assets are stocks and work in progress. The credit risk associated with these is not significant, and amounts presented in the balance sheet are net of allowances for any doubtful receivables. All transactions are entered into and settled in sterling and therefore the company is not exposed to movements in foreign currencies.

BY ORDER OF THE BOARD

  
.....

N R S Timmis  
DIRECTOR

DATED: 06/09/2016

**ABBEY MANOR DEVELOPMENTS LIMITED**REPORT OF THE DIRECTORS

The Directors submit their Annual Report and Audited Financial Statements for the year ended 29 February 2016.

DIRECTORS

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

N R S TIMMIS  
 G R TIMMIS  
 J A S TIMMIS  
 J M GANNON (appointed 9<sup>th</sup> November 2015)  
 V J S ROBERTSON (appointed 2<sup>nd</sup> February 2016)  
 C H S TIMMIS (appointed 2<sup>nd</sup> February 2016)  
 A R S TIMMIS (appointed 2<sup>nd</sup> February 2016)  
 E L S GALPIN (appointed 2<sup>nd</sup> February 2016)  
 A M S TIMMIS (appointed 2<sup>nd</sup> February 2016)  
 G L S TIMMIS (appointed 2<sup>nd</sup> February 2016)  
 S M D TIMMIS (appointed 2<sup>nd</sup> February 2016)

The principal activities, review of the business and future developments are detailed in the Strategic Report above.

RESULTS AND DIVIDEND

Detailed results for the year are as shown in the financial statements on pages 6 to 26. A dividend of £123k (2015: £122k) was paid during the year.

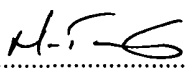
AUDITORS

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 DEVELOPMENTS LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the strategic report, 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 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 DEVELOPMENTS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 29 FEBRUARY 2016**

We have audited the financial statements of Abbey Manor Developments Limited for the year ended 28 February 2016 which comprise the Income Statement, the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 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 29 February 2016 and of its 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 strategic report and 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

**ABBEEY MANOR DEVELOPMENTS LIMITED****INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2016**

	<b><u>Note</u></b>	<b><u>2016</u></b>		<b><u>2015</u></b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b><u>TURNOVER</u></b>					
Turnover: Company and share of Joint Venture			922		6,086
Less: Share of Joint Venture			(4)		(5)
	3		<u>918</u>		<u>6,081</u>
Changes in Stock and Work-in-Progress			<u>3,837</u>		<u>(802)</u>
			4,755		5,279
Other Operating Income	4		<u>37</u>		<u>87</u>
			4,792		5,366
External Charges			(4,023)		(2,766)
			<u>769</u>		<u>2,600</u>
Staff Costs	5	550		1,296	
Other Operating Charges		<u>163</u>		<u>170</u>	
			(713)		(1,466)
(Losses)/gains from changes in fair value of investment properties			(404)		730
<b><u>OPERATING (LOSS)/PROFIT FOR THE YEAR</u></b>	6		<u>(348)</u>		<u>1,864</u>
Profit on sale of fixed assets			548		-
Share of operating profit in joint venture	10b		4		5
Exceptional item	7		(769)		-
Interest receivable		148		224	
Interest payable and similar charges	8	<u>(257)</u>		<u>(268)</u>	
			(109)		(44)
<b><u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>			(674)		1,825
Tax on (loss)/profit on ordinary activities	9		197		(473)
<b><u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</u></b>			<u>(477)</u>		<u>1,352</u>

All profits and losses arise from continuing operations.

The notes on pages 12 to 26 form an integral part of these financial statements.



**ABBAY MANOR DEVELOPMENTS LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

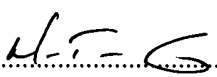
	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£000</b>	<b>£000</b>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(477)	1,352
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
<b><u>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</u></b>	<b><u>(477)</u></b>	<b><u>1,352</u></b>
<b><u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO:</u></b>		
P&L "A" reserve	(477)	321
P&L "B" reserve	-	1,031
	<b><u>(477)</u></b>	<b><u>1,352</u></b>
<b><u>TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:</u></b>		
P&L "A" reserve	(477)	321
P&L "B" reserve	-	1,031
	<b><u>(477)</u></b>	<b><u>1,352</u></b>

The notes on pages 12 to 26 form an integral part of these financial statements.

**ABBEY MANOR DEVELOPMENTS LIMITED**  
 Company Number 01499944  
**STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2016**

	<u>Note</u>	<u>2016</u>		<u>2015</u>	
		£000	£000	£000	£000
<u>FIXED ASSETS</u>					
Tangible assets	10a		4,400		6,550
Investments in Joint Venture:-	10b				
Share of gross assets		607		603	
Share of gross liabilities		<u>(6)</u>		<u>(6)</u>	
			601		597
			<u>5,001</u>		<u>7,147</u>
<u>CURRENT ASSETS</u>					
Stocks and work-in-progress	11	8,833		4,996	
Debtors	12	7,863		10,128	
Cash at bank and in hand	13	<u>-</u>		<u>5</u>	
		<u>16,696</u>		<u>15,129</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	14	<u>8,110</u>		<u>7,976</u>	
<u>NET CURRENT ASSETS</u>			<u>8,586</u>		<u>7,153</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			13,587		14,300
<u>CREDITORS:</u>					
Amounts falling due after more than one year	15		(54)		(46)
Provisions for liabilities and charges	19		(231)		(352)
			<u>13,302</u>		<u>13,902</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	17		2		2
Profit & loss account			13,300		13,900
<u>SHAREHOLDERS' FUNDS</u>			<u>13,302</u>		<u>13,902</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS

.....  
 N R S TIMMIS  
 DIRECTOR  
 DATED: 06/09/2016

The notes on pages 12 to 26 form an integral part of these financial statements.

**ABBAY MANOR DEVELOPMENTS LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2016**

	Share capital £'000	Profit and loss "A" reserve £'000	Profit and loss "B" reserve	Revaluation reserve £'000	Total equity £'000
1 March 2015	2	2,744	11,156	-	13,902
Comprehensive loss for the year	-	(477)	-	-	(477)
<u>Total comprehensive loss for the year</u>	-	(477)	-	-	(477)
Contributions by and distributions to owners	-	-	-	-	-
Dividends	-	(123)	-	-	(123)
<u>Total contributions by and distributions to owners</u>	-	(123)	-	-	(123)
<u>29 February 2016</u>	2	2,144	11,156	-	13,302

The notes on pages 12 to 26 form an integral part of these financial statements.

**ABBAY MANOR DEVELOPMENTS LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Share capital £'000	Profit and loss "A" reserve £'000	Profit and loss "B" reserve	Revaluation reserve £'000	Total equity £'000
1 March 2014	2	2,545	8,425	1,700	12,672
Effect of FRS 102 Transition	-	-	1,700	(1,700)	-
Comprehensive income for the year	-	321	1,031	-	1,352
<u>Total comprehensive income for the year</u>	-	321	2,731	(1,700)	1,352
Contributions by and distributions to owners	-	-	-	-	-
Dividends	-	(122)	-	-	(122)
<u>Total contributions by and distributions to owners</u>	-	-	-	-	-
<u>28 February 2015</u>	<u>2</u>	<u>2,744</u>	<u>11,156</u>	<u>-</u>	<u>13,902</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

**ABBAY MANOR DEVELOPMENTS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

	<b><u>Note</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
		<b><u>£000</u></b>	<b><u>£000</u></b>
<u>Cash flows from operating activities:</u>			
Profit/(loss) for the financial year		(477)	1,352
<u>Adjustments for:</u>			
Depreciation of tangibles		-	1
Net FV gains/losses in P&L		404	(730)
Net interest payable / (receivable)		109	44
Tax expense		(197)	473
(Increase)/Decrease in stocks		(3,837)	802
(Increase)/Decrease in debtors		2,392	(920)
Increase/(Decrease) in creditors		246	(1,822)
Profit on sale of fixed assets		(548)	-
Taxation paid		(173)	(11)
Interest paid		(257)	(268)
<u>Net cash generated from operating activities</u>		(2,338)	(1,079)
<u>Cash flows from investing activities:</u>			
Proceeds from sale of tangible fixed assets		2,294	-
Purchase of tangible fixed assets		-	(5)
Investment in joint venture		4	(5)
Interest received		148	224
<u>Net cash from investing activities</u>		2,438	214
<u>Cash flows from financing activities:</u>			
Dividends paid		(123)	(122)
<u>Net cash used in financing activities</u>		(123)	(122)
<u>Net decrease in cash and cash equivalents</u>		(23)	(987)
Cash and cash equivalents at beginning of year		5	992
<u>Cash and cash equivalents at the end of year</u>		(18)	(18) 5
<u>Cash and cash equivalents comprise:</u>			
Cash at bank and in hand		-	5
Bank overdrafts		(18)	-
Net debt/(cash)		(18)	5 - (18)

The notes on pages 12 to 26 form an integral part of these financial statements.

**ABBEEY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****1 ACCOUNTING POLICIES****a ACCOUNTING CONVENTION**

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. Information on the impact of 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 company management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**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 for the companies under common control that fund this company that take account of all major inflows and outflows and any reasonably foreseeable impacts of the current economic situation. These projections show that these companies have not only eliminated their bank borrowings but that their cash reserves at the year-end were over £10m and forecast to grow further through 2016. In addition, the company has access to those companies' committed bank facilities of £2.5m which will further 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 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.

**ABBAY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****e 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, Equipment, Office Furniture, Fittings and Equipment	-	At varying rates of between 5% and 33.3% straight line
--	---	--

**f 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 industrial units are valued at the lower of cost and valuation on the basis of net realisable value, subject to existing tenancies. It is the policy of the Company to maintain these units in such condition that the value to the business is not impaired by the passage of time. Such expenditure is charged to the Income Statement in the year in which it is incurred.

**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 roadways and buildings 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.

**g 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.

**h 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.

**ABBEEY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****i 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-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 balance sheet 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.

**j 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.



**ABBAY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****k    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.

**l    PENSIONS**

The Company 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 Income statement as they become payable in accordance with the rules of the scheme.

**m    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 Balance Sheet date.

**n    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.

**ABBEY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****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.
- 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 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.

**3. TURNOVER**

The Directors are of the opinion that the Group carries on two classes of business, all of which are performed in the United Kingdom.

	<u>2016</u> £000	<u>2015</u> £000
Construction and sales of development properties	26	5,444
Rents receivable on investment properties	<u>892</u>	<u>637</u>
	<u>866</u>	<u>6,081</u>

**ABBAY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****4. OTHER OPERATING INCOME**

Sundry income	37	87
	<u>37</u>	<u>87</u>

**5a. STAFF COSTS**

	<u>2016</u>	<u>2015</u>
	£000	£000
Wages and salaries	483	1,139
Social security	<u>67</u>	<u>157</u>
	<u>550</u>	<u>1,296</u>

The average monthly number of employees during the year was made up as follows:-

	<u>No.</u>	<u>No.</u>
Service, administrative and directors	<u>4</u>	<u>4</u>

**5b. DIRECTORS' REMUNERATION**

	<u>2016</u>	<u>2015</u>
	£000	£000
Other emoluments and benefits	483	1,139
	<u>483</u>	<u>1,139</u>

The highest paid director received emoluments of £290,000 (2015: £572,200).

**6. OPERATING (LOSS)/PROFIT**

	<u>2016</u>	<u>2015</u>
	£000	£000
The operating profit is stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	7	7
Tax services	<u>1</u>	<u>1</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2016</u>	<u>2015</u>
	£000	£000
Borrowings wholly repayable within 5 years other than by instalments:-		
Other loans	<u>257</u>	<u>268</u>
	<u>257</u>	<u>268</u>

**8. EXCEPTIONAL ITEMS**

H M Revenue & Customs are enquiring into aspects of the company's tax affairs in the year ended 28 February 2005, and have issued a determination for £769,000. The directors have made full provision for this amount within the financial statements.

**ABBEEY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

9.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>2016</u> <u>£000</u>	<u>2015</u> <u>£000</u>
a)	Analysis of charge in the year:		
	<b>Current Tax</b>		
	Based on profit for the year:		
	Corporation tax at 20% (2015: 21%)	-	230
	(Over)/under provision in respect of prior years	<u>(78)</u>	<u>(2)</u>
	Total current tax	<u>(78)</u>	<u>228</u>
	<b>Deferred Tax</b>		
	(Decrease)/Increase in deferred tax provision		
	Capital allowances	(84)	(5)
	Other timing differences	-	250
	Effect of tax rate change on opening balance	<u>(35)</u>	
	Tax on profit on ordinary activities	<u>(197)</u>	<u>473</u>
b)	Factors affecting current tax charge:		
	The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2015: 21%).		
	Profit/(loss) on ordinary activities before taxation	(674)	1,825
	Profit/(loss) on ordinary activities multiplied by 20% (2015: 21%)	(135)	386
	Fixed asset differences	(181)	-
	Expenses not deductible for tax purposes	127	-
	Income not taxable for tax purposes	-	(155)
	Losses carried back	77	-
	Chargeable gains/(losses)	44	-
	Adjustments to tax charge in respect of previous periods	(78)	(2)
	Timing differences not recognised in the computation	(27)	-
	Adjust closing deferred tax to average rate	(27)	-
	Adjust opening deferred tax to average rate	2	-
	Other timing differences	-	250
	Rate differences	-	(8)
	Total current tax (note 8a)	<u>(197)</u>	<u>473</u>

**ABBEY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****10a. TANGIBLE FIXED ASSETS**

	Investment Properties £000	Plant & Machinery £000	Total £000
Cost or Valuation:			
As at 1 March 2015	6,550	3	6,553
Disposals	(2,150)	-	(2,150)
As at 29 February 2016	<u>4,400</u>	<u>3</u>	<u>4,403</u>
Accumulated Depreciation:			
As at 1 March 2015 and 29 February 2016	<u>-</u>	<u>3</u>	<u>3</u>
Net Book Values:			
As at 29 February 2016	<u>4,400</u>	<u>-</u>	<u>4,400</u>
As at 1 March 2015	<u>6,550</u>	<u>-</u>	<u>6,550</u>

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

The comparable historical cost of these assets is £4,120,000, their accumulated depreciation had it been charged £774,000 and historical net book value £3,346,000. If the market value of these assets were realised a tax charge of £250,000 would arise accordingly.

**10b. INVESTMENTS IN JOINT VENTURE**

The company has entered a joint arrangement with South Somerset District Council in a land development project, Lufton 2000 Joint Venture.

The company's 50% share of the trading result and the assets/liabilities are as follows:

	<u>2016</u> £000	<u>2015</u> £000
Sales	6	6
Cost of Sales	-	-
Other net income/(expenses)	(3)	(1)
	<u>3</u>	<u>5</u>
Stocks	551	551
Debtors	-	-
Bank	56	52
Net Current Assets	<u>607</u>	<u>603</u>
Creditors	(6)	(6)
Share of capital and reserves	<u>601</u>	<u>597</u>

**ABBAY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

11.	<b><u>STOCKS AND WORK-IN-PROGRESS</u></b>	<b><u>2016</u></b> <b><u>£000</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>
	<u>Work-in-Progress</u>	6,949	3,031
	<u>Stocks</u>		
	Land & Building Stocks Held for Development & Resale	1,884	1,965
		<u>8,833</u>	<u>4,996</u>
12.	<b><u>DEBTORS</u></b>	<b><u>2016</u></b> <b><u>£000</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>
	Trade Debtors	63	74
	Other Debtors	98	164
	Corporation Tax	127	0
	Amounts owed by Related Companies	7,569	9,888
	Prepayments	6	2
		<u>7,863</u>	<u>10,128</u>
	All amounts shown under debtors fall due for payment within one year.		
13.	<b><u>CASH AND CASH EQUIVALENTS</u></b>	<b><u>2016</u></b> <b><u>£000</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>
	Cash at bank and in hand	-	5
		<u>-</u>	<u>5</u>
14.	<b><u>CREDITORS:</u></b> <b><u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>	<b><u>2016</u></b> <b><u>£000</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>
	Bank Overdraft	18	-
	Trade Creditors	195	153
	Corporation Tax	-	122
	Other Taxes and Social Security	1	-
	Amounts owed to Related Companies	596	361
	Other Creditors	5,926	5,619
	Accruals and Deferred Income	1,374	1,721
		<u>8,110</u>	<u>7,976</u>
15.	<b><u>CREDITORS</u></b> <b><u>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u></b>	<b><u>2016</u></b> <b><u>£000</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>
	Sinking Funds	<u>54</u>	<u>46</u>

**ABBAY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

16.	<b><u>FINANCIAL INSTRUMENTS</u></b>	<b><u>2016</u></b> <b><u>£000</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>
	<u>Financial assets</u>		
	Financial assets measured at fair value through profit or loss	601	597
	Financial assets that are debt instruments measured at amortised cost	7,730	10,131
		<hr/>	<hr/>
	<u>Financial liabilities</u>		
	Financial liabilities measured at amortised cost	7,876	7,854
		<hr/>	<hr/>

Financial assets measured at fair value through profit or loss comprise fixed asset investments in unlisted company shares and current asset investments in a trading portfolio of listed company shares.

Financial assets measured at amortised cost comprise trade debtors, other debtors, amounts owed by joint ventures and associated undertakings, excluding prepayments and corporation tax.

Financial liabilities measured at amortised cost loans and overdrafts, trade creditors, other creditors and amounts owed to related companies.

17. **CALLED UP SHARE CAPITAL**

	<b><u>2016</u></b> <b><u>£000</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>
Authorised Equity		
50,000 'A' Ordinary Shares of £1 Each	50	50
50,000 'B' Ordinary Shares of £1 Each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
	<b><u>2016</u></b> <b><u>£000</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>
Allotted, Called up and Fully paid Equity		
1,000 'A' Ordinary Shares of £1 Each	1	1
1,000 'B' Ordinary Shares of £1 Each	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

**ABBAY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****17. CALLED UP SHARE CAPITAL (continued).****RIGHTS OF EACH CLASS OF SHARE**

'A' Ordinary Shares have the right of one vote per share. They are also entitled to the following:-

- a) The first £62,500 (multiplied by the RPI since 1<sup>st</sup> January 1991) of net dividends declared in each financial year, plus 1/2 of the excess over that amount.
- b) The first £162,500 (multiplied by the RPI since 1<sup>st</sup> January 1991) of trading profits after tax (excluding profits on disposal of fixed assets) in each financial year, to be credited to an 'A' share reserve.
- c) Profits or losses after tax on the disposal of any freehold or leasehold property held in fixed assets.

'B' Ordinary Shares have no entitlement to vote. They are entitled to the following:-

- a) 1/2 of the remainder of any dividend declared in excess of the first portion payable to the 'A' Ordinary Shares.
- b) The remainder of the trading profits after tax in excess of the first portion payable of the 'A' Ordinary Shares to be credited to a 'B' share reserve.

Where trading losses are made these are charged to the 'B' reserve before the 'A' reserve.

On winding up of the Company the 'A' Ordinary Shares will be repaid in preference to the 'B' Ordinary Shares.

**18. DEFERRED TAXATION**

	Provided	
	2016	2015
	£000	£000
The full potential deferred tax liability is as follows:-		
Capital Allowances in Advance of Depreciation	31	102
Tax on Revaluation Surplus	200	250
	<u>231</u>	<u>352</u>

**10. CONTINGENT LIABILITIES**

There are contingent liabilities as follows:

Performance bonds for £797,000 (2015: £1,997,000) in favour of the Company's bankers in connection with the construction of roads and sewers by the company.

**20. CONTROLLING PARTIES**

The Company was controlled throughout the current and previous financial years by its directors who owned 100% of the voting rights of the company between them.



**ABBAY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****21. RELATED PARTIES**

The following Companies and individuals which have had material transactions with Abbey Manor Developments 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>2016</u> <u>£000</u>	<u>2015</u> <u>£000</u>
Abbotsdale Homes Limited	1,595	-
Abbey Manor Group Ltd	570	179
YPH Waste Management Ltd	11	-
	<u>2,166</u>	<u>179</u>

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

	<u>2016</u> <u>£000</u>	<u>2015</u> <u>£000</u>
YPH Waste Management Ltd	53	51
J Timmis SIPP	-	590

	<u>2016</u> <u>£000</u>	<u>2015</u> <u>£000</u>
Amount due from Abbey Manor Group Ltd	6,441	6,600
Amount due from Abbotsdale Homes Ltd	<u>1,127</u>	<u>3,288</u>

At 29 February 2016 balances outstanding with the Company shown within Amounts owed to Related Companies(note 14) were:-

	<u>2016</u> <u>£000</u>	<u>2015</u> <u>£000</u>
Amount due to Abbey Manor Developments (Western) Ltd	365	361
Amount due to Abbey Manor Group Limited	<u>231</u>	<u>-</u>

**ABBAY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016****21. RELATED PARTIES (continued).**

At 29 February 2016 outstanding balances owing to the Directors' and Shareholders' Loan Accounts, including those of material amounts for N Timmis and J Timmis, shown within Other Creditors (note 14) were:-

	<u>2016</u>				<u>2015</u>			
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
	N Timmis	J Timmis	Other	Total	N Timmis	J Timmis	Other	Total
Balance at 1 March	2,462	1,110	1,773	<b>5,344</b>	2,882	816	3,315	<b>7,013</b>
Funds introduced in the Year	750	300	476	<b>1,526</b>	560	344	953	<b>1,857</b>
Funds withdrawn in the Year	(800)	(234)	(170)	<b>(1,204)</b>	(980)	(50)	(2,495)	<b>(3,526)</b>
Balance at 28 February	<u>2,412</u>	<u>1,176</u>	<u>2,078</u>	<u><b>5,666</b></u>	<u>2,462</u>	<u>1,110</u>	<u>1,773</u>	<u><b>5,344</b></u>

Loan Accounts are either repayable on demand and attract interest at a rate of 1% over the base rate as published by the National Westminster Bank plc, or are on a committed basis and attract interest at a rate of between 3% and 4% over the base rate.

**ABBEY MANOR DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2016****22. FIRST TIME  
ADOPTION OF FRS102**

	Note	As previously stated 1 March 2014 £'000s	Effect of transition 1 March 2014 £'000s	FRS102 (as restated) 1 March 2014 £'000s	As previously stated 28 February 2015 £'000s	Effect of transition 28 February 2015 £'000s	FRS102 (as restated) 28 February 2015 £'000s
Fixed assets		5,816	-	5,816	6,550	-	6,550
Investments in Joint Venture		592		592	597		597
Current assets		16,094	-	16,094	15,129	-	15,129
Creditors: amounts falling due within one year		(9,684)	-	(9,684)	(7,976)	-	(7,976)
<b>Net current assets</b>		<b>6,410</b>	<b>-</b>	<b>6,410</b>	<b>7,153</b>	<b>-</b>	<b>7,153</b>
<b>Total assets less current liabilities</b>		<b>12,818</b>	<b>-</b>	<b>12,818</b>	<b>14,300</b>	<b>-</b>	<b>14,300</b>
Creditors: amounts falling due after more than one year		(39)		(39)	(46)		(46)
Provisions for liabilities		(107)	-	(107)	(102)	(250)	(352)
<b>Net assets</b>		<b>12,672</b>	<b>-</b>	<b>12,672</b>	<b>14,152</b>	<b>(250)</b>	<b>13,902</b>
<b>Capital and reserves</b>		<b>12,672</b>	<b>-</b>	<b>12,672</b>	<b>14,152</b>	<b>(250)</b>	<b>13,902</b>

**ABBAY MANOR DEVELOPMENTS LIMITED****DETAILED PROFIT AND LOSS FOR THE YEAR ENDED 29 FEBRUARY 2016**22. FIRST TIME ADOPTION OF FRS102 (continued)

	Note	As previously stated 28 February 2015 £'000s	Effect of transition 28 February 2015 £'000s	FRS 102 (as restated) 28 February 2015 £'000s
Turnover		6,081	-	6,081
Changes in Stock and Work-in-Progress		(802)	-	(802)
		<u>5,279</u>	<u>-</u>	<u>5,279</u>
Other Operating Income		87	-	87
		<u>5,366</u>	<u>-</u>	<u>5,366</u>
External Charges		(2,766)	-	(2,766)
		<u>2,600</u>	<u>-</u>	<u>2,600</u>
Staff Costs		(1,296)	-	(1,296)
Other Operating Charges		(170)	-	(170)
Gains/(losses) from changes in fair value of investment properties		-	730	730
<u>Operating profit</u>		<u>1,134</u>	<u>730</u>	<u>1,864</u>
Share on profit in joint venture		5	-	5
Interest receivable		224	-	224
Interest payable and similar charges		(268)	-	(268)
Taxation		(223)	(250)	(473)
		<u>872</u>	<u>480</u>	<u>1,352</u>
<u>Profit for the financial year</u>		<u>872</u>	<u>480</u>	<u>1,352</u>
<u>Surplus on Revaluation of Investment Properties</u>		<u>730</u>	<u>(730)</u>	<u>-</u>
<u>Total Comprehensive Income</u>		<u>1,602</u>	<u>(250)</u>	<u>1,352</u>

**ABBEY MANOR DEVELOPMENTS LIMITED****DETAILED PROFIT AND LOSS FOR THE YEAR ENDED 29 FEBRUARY 2016**

	£	£	£	£
Sales		26,439		5,127,143
Rents Receivable		892,016		953,697
Work-in-Progress at 28 February		<u>8,832,873</u>		<u>4,995,636</u>
		9,751,328		11,076,476
Work-in-Progress at 1 March		(4,995,636)		(5,798,029)
Land and Materials	2,916,100		1,028,455	
Sub-Contractor charges	87,578		1,604,664	
Managed Property Expenses	56,121		31,660	
Professional Fees	871,906		93,786	
Planning Fees	<u>91,420</u>		<u>7,459</u>	
		(4,023,125)		(2,766,024)
<b><u>GROSS PROFIT</u></b>		<u>732,567</u>		<u>2,512,423</u>
Bank Interest Receivable	510		676	
Loan Interest Receivable	147,635		220,357	
Other Interest Receivable	55		2,722	
Share of profit of joint venture	3,647		5,091	
Sundry Income	<u>36,654</u>		<u>86,763</u>	
		188,501		315,609
Establishment Expenses	234		-	
Administration Expenses	690,512		1,438,634	
Financial Expenses	279,623		294,054	
General Expenses	<u>475</u>		<u>(31)</u>	
		(970,800)		(1,732,657)
Profit on Sale of Fixed Assets		548,343		-
Gains/(losses) from changes in fair value of investment properties		(403,677)		729,800
PROFIT FOR THE YEAR BEFORE TAXATION		94,936		1,825,175
Exceptional Item		(768,000)		-
PROFIT FOR THE YEAR BEFORE TAXATION		(673,064)		1,825,175
Taxation		<u>197,275</u>		<u>(473,716)</u>
PROFIT FOR THE YEAR AFTER TAXATION		<u>(475,789)</u>		<u>1,351,459</u>

**ABBEEY MANOR DEVELOPMENTS LIMITED****DETAILED PROFIT AND LOSS FOR THE YEAR ENDED 29 FEBRUARY 2016**

	£	2016	£	2015	£
<b><u>ESTABLISHMENT EXPENSES</u></b>					
Property Maintenance and Upkeep	234		-		
		234		-	
<b><u>ADMINISTRATION EXPENSES</u></b>					
Directors Remuneration	550,000		1,295,457		
Telephone	-		1,262		
Depreciation	339		339		
Audit and Accountancy	7,900		7,900		
Legal and Other Professional Fees	11,706		13,676		
Subscriptions and Donations	523		-		
Management Charges	120,000		120,000		
		690,468		1,438,634	
<b><u>FINANCIAL EXPENSES</u></b>					
Bank Interest	3		5		
Other Interest	256,893		267,744		
Bank Charges	22,172		24,685		
Bad and Doubtful Debts	-		1,620		
Interest on Late Tax	555		-		
		279,623		294,054	
<b><u>GENERAL EXPENSES</u></b>					
Sundry Expenses	475		(31)		
		475		(31)	
		<u>970,800</u>		<u>1,732,657</u>	