

**Company number:
02197844**

**THE ABBEY GROUP CAMBRIDGESHIRE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

**MOORE STEPHENS
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS
RUTLAND HOUSE
MINERVA BUSINESS PARK
LYNCH WOOD
PETERBOROUGH
CAMBRIDGESHIRE
PE2 6PZ**



THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

COMPANY INFORMATION

Company number: 02197844

Directors: D C Sutton
N R Sutton
C D Sutton

Secretary: T J Salisbury

Registered office: Nene Lodge
Funthams Lane
Whittlesey
Peterborough
PE7 2PB

Statutory auditors: Moore Stephens
Chartered Accountants
Statutory Auditors
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6PZ

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

Introduction

The principal activity of the company during the year was that of a holding company and the provision of storage facilities and logistical solutions. The principal activities of the subsidiary companies during the year are disclosed in note 33.

There has not been any significant change in this activity during the year.

Review of business

We are pleased to report another positive trading performance in the year for the Group and with further projects being established in the post balance sheet period we are confident that the Group will continue to grow its asset base and income stream in the future.

We have seen excellent growth in operational activities especially in the renewable sector with the benefit of previously established projects beginning to add value to the Group and this will be further enhanced by continued investments being made in the sector providing further growth in the coming years.

We have continued to look at commercial and residential property projects and have a large bank of projects that are currently in the feasibility stage of assessment by the Group. These projects will provide both long term income streams where they correlate with the Groups investment strategy or one-off financial benefit on immediate realisation.

The Group has for many years reported development of property and renewable energy projects as exceptional to the main activity. We have reviewed this position and it is clear that this has become a consistent activity of the Group and in order to reflect this within the financial statements of the Group these activities have been designated as turnover rather than exceptional income in the current and previous year's figures and will in future be classified in this way.

With the levels of progress achieved to date we consider the group is in excellent shape to progress forward with our plans and further develop our core operations.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

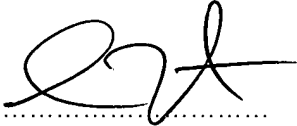
STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

Key Performance Indicators

The directors do not, as such, rely or manage the group with the benefit of Key Performance Indicators. The directors have business plans for each sector of the business which encompasses principal budgets of activity and cost management and thereby use such plans to monitor and assess the performance and achievement of each component of the group's activity. It is also clear some of the group activity is seasonal and thereby to some degree forward markets exist to give the directors a guide as to expectations and if appropriate to actually forward contract to protect a margin or profit which then almost removes the management performance issue. It should also be noted that each activity is managed by experienced individuals who report frequently to the directors as regards the operating performance of each activity and such information is then validated by the group's own internal finance function. As such the directors consider the systems in place and the overall active management process provide sufficient performance indicators to appropriately manage the overall activities of the group as a whole as well as its parts.

On behalf of the board



C D Sutton
Director

Date: 22/09/15

Nene Lodge
Funthams Lane
Whittlesey
Peterborough
PE7 2PB

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Results and dividends

The results for the year are set out on pages 8 and 9.

An interim dividend of £4,800 was paid during the year. The directors do not recommend the payment of a final dividend.

Donations

Political and charitable donations did not exceed £2,000 in the year.

Directors

The directors who served during the year were as follows:

D C Sutton
N R Sutton
C D Sutton

Future developments

The directors are pleased to report that the Group continues to expand its renewable asset projects with further partnering programmes being commissioned after the year end. This strategy will continue whilst the return on investment meets the Group's benchmarking however the directors consider that opportunities will reduce in this sector following the reduction in the income levels and capacity within the UK market.

With the likely reduction in renewable energy projects the directors are becoming more active again in property transactions, financing is becoming a little easier and the directors are actively seeking property related business opportunities that provide the necessary returns for the group.

The Group's activities in the agricultural and logistics sector continue to provide a steady income stream and this will continue in the future with fully assessed areas of growth being identified.

The Group has been active in securing longer term tenancies on its freehold property portfolio with UK blue chip companies and the directors are pleased that this has resulted in the majority of these assets providing a long term stable income level to the Group.

The Group's holiday property portfolio has continued to improve in terms of income yields and booking levels, this has resulted from the general state of the economy and the high level of accommodation standards that are offered, which is evidenced by the number of repeat customers. The directors will seek to maintain these service levels but have no plans to further expand the portfolio of properties in the short term.

The group undertakes periodic reviews of its financing arrangements, and has established strong working relationship with its financiers allowing the group to maintain a range of solutions across its activities.

The directors continue to expect that the Group will be able to increase its revenue stream over the next few years based on pipeline projects whilst maintaining a fairly flat cost base thereby the plan for the net earnings of the Group is to rise steadily for the foreseeable future.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

Principal Risks and Uncertainties

The directors consider that the principal risks to the group mainly surround the performance and government intervention in the economy.

The Group is active in the renewable energy sector with many projects being funded by government backed feed-in-tariffs (FIT). The levels of FIT paid has been reducing recently and this will be the standard for future renewable energy projects, however the levels payable on the investments required can provide a decent return and with an indexed linked tariff rate guaranteed for predominately 20 years they can still be attractive.

Furthermore the ability to source new sites and obtain planning permission will become increasingly difficult with the majority of the English land area becoming closed to new renewable projects.

If inflation begins to increase there may be a temptation to increase interest rates from the current low levels. This may in turn take out potential investors looking for returns which can be achieved from the groups' projects, where investors could invest in alternatives with possibly less risk. Where possible the directors have hedged the interest rate risk of increased borrowing costs through the use of interest rate caps in order to protect the group from excessive increases in interest rates.

The group also retains interests in the agricultural sector and weather conditions will always impact on yields and quality of goods and ultimately the prices achieved in the market. Price competition between supermarkets may be good for the consumer; however, producers and traders will always suffer in such circumstances.

The Group has undertaken a full review of the impact that FRS 102 will have on its financial statements and following changes that have been implemented in the accounting function it is confident that these changes will not have a significant impact on the Group's financial performance.

However, overall most of the risks and uncertainties are beyond the control of the directors and they maintain as far as possible alternative solutions to minimise such risks and uncertainties.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

Responsibilities of the directors

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 law). The financial statements are required by law to 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 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.

In the case of each of the persons who are directors at the time when the directors report is approved:

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Moore Stephens, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

On behalf of the board



C D Sutton
Director

Date: 22/09/15

Nene Lodge
Funthams Lane
Whittlesey
Peterborough
PE7 2PB

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

We have audited the group and parent company financial statements of The Abbey Group Cambridgeshire Limited on pages 8 to 38. 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 directors' responsibilities statement [set out in the directors' report], 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 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 (APB'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 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 group and parent company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ABBEY GROUP CAMBRIDGESHIRE 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Andrew Hancock FCCA
Senior Statutory Auditor

For and on behalf of Moore Stephens
Chartered Accountants
Statutory Auditors
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6PZ

Dated: 28/09/2015

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014	2013
		£	(as restated)
			£
Turnover	2		
Continuing operations		11,660,143	13,183,267
Acquisitions		435,246	-
		<hr/>	<hr/>
		12,095,389	13,183,267
Discontinued operations		-	-
		<hr/>	<hr/>
		12,095,389	13,183,267
Cost of sales		(9,063,864)	(10,501,830)
		<hr/>	<hr/>
Gross profit		3,031,525	2,681,437
Administrative expenses		(2,383,687)	(2,153,400)
		<hr/>	<hr/>
		647,838	528,037
Other operating income		980,809	775,664
		<hr/>	<hr/>
Operating profit/(loss)	4		
Continuing operations		1,703,844	1,303,701
Acquisitions		(75,197)	-
		<hr/>	<hr/>
		1,628,647	1,303,701
Discontinued operations		-	-
		<hr/>	<hr/>
Group operating profit		1,628,647	1,303,701
Share of operating profit/(loss) in joint ventures		134,932	(72)
		<hr/>	<hr/>
		1,763,579	1,303,629
Loss on sale of fixed assets		-	(222,818)
		<hr/>	<hr/>
Profit on ordinary activities before interest		1,763,579	1,080,811
Income from investments - group		2,215	-
Other interest receivable and similar income - group		1,373	3,283
- joint ventures		9	-
		<hr/>	<hr/>
		1,382	3,283
Interest payable - group		471,967	503,999
- joint ventures		56,020	5,335
		<hr/>	<hr/>
	7	(527,987)	(509,334)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,239,189	574,760

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Profit on ordinary activities before taxation		1,239,189	574,760
Tax on profit on ordinary activities *	8	(265,759)	(202,044)
Profit on ordinary activities after taxation		<u>973,430</u>	<u>372,716</u>
Minority interest		<u>19,352</u>	<u>1,494</u>
Profit for the year		<u><u>992,782</u></u>	<u><u>374,210</u></u>

* Tax relates to the following: Parent and subsidiaries	235,523
Joint ventures	<u>30,236</u>
	265,759

Details of all items between turnover and operating profit, analysed between operations continuing, discontinued and acquired is given at note 3.

Movements in reserves are shown in note 20.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
Profit for the financial year	992,782	374,210
Unrealised surplus on revaluation of assets	1,213,742	-
Currency translation differences on foreign currency net investment	(118,355)	(45,362)
Total recognised gains and losses relating to the year	<u>2,088,169</u>	<u>328,848</u>
Total gains and losses recognised in the year	<u><u>2,088,169</u></u>	<u><u>328,848</u></u>

Note of historical cost profits and losses

	2014 £	2013 £
Profit on ordinary activities before taxation	1,239,189	574,760
Difference between the historical cost depreciation charge and the depreciation charge for the year calculated on the revalued amount	<u>2,209</u>	<u>2,209</u>
Historical cost profit on ordinary activities before taxation	<u><u>1,241,398</u></u>	<u><u>576,969</u></u>
Historical cost profit for the year retained after taxation and dividends	<u><u>990,191</u></u>	<u><u>371,619</u></u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

GROUP BALANCE SHEET

AT 31 DECEMBER 2014

	Note	2014	2013
		£	£
Fixed assets			
Goodwill	11	791,775	794,019
Negative goodwill	12	(46,515)	(62,020)
Tangible assets	9	23,233,001	21,134,933
Investments	13	532,698	489,230
		<u>24,510,959</u>	<u>22,356,162</u>
Current assets			
Stocks	15	1,102,451	1,730,988
Debtors	16	4,046,883	3,815,822
Cash at bank and in hand		747,077	1,841,849
		<u>5,896,411</u>	<u>7,388,659</u>
Creditors			
Amounts falling due within one year	17	(4,301,998)	(5,629,247)
Net current assets		<u>1,594,413</u>	<u>1,759,412</u>
Total assets less current liabilities		<u>26,105,372</u>	<u>24,115,574</u>
Creditors			
Amounts falling due after more than one year	18	(10,814,381)	(10,895,720)
Provisions for liabilities	19	(242,983)	(235,363)
Net assets		<u>15,048,008</u>	<u>12,984,491</u>
Capital and reserves			
Called up share capital	21	11,200	11,200
Revaluation reserve	22	3,499,317	2,286,075
Profit and loss account	23	10,601,104	9,731,477
Shareholders' funds	20	<u>14,111,621</u>	<u>12,028,752</u>
Minority interests		936,387	955,739
		<u>15,048,008</u>	<u>12,984,491</u>

Approved by the board of directors on 22/09/15 and signed on its behalf.



C D Sutton
Director

The annexed notes form part of these financial statements.

COMPANY NUMBER: 02197844


THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

COMPANY BALANCE SHEET

AT 31 DECEMBER 2014

	Note	2014	2013
		£	£
Fixed assets			
Tangible assets	9	15,439,058	13,450,384
Investments	14	1,343,651	1,324,372
		<u>16,782,709</u>	<u>14,774,756</u>
Current assets			
Stocks	15	94,042	170,002
Debtors	16	5,646,462	5,592,876
Cash at bank and in hand		559,475	1,633,144
		<u>6,299,979</u>	<u>7,396,022</u>
Creditors			
Amounts falling due within one year	17	(4,103,214)	(5,222,749)
Net current assets		<u>2,196,765</u>	<u>2,173,273</u>
Total assets less current liabilities		<u>18,979,474</u>	<u>16,948,029</u>
Creditors			
Amounts falling due after more than one year	18	(8,957,870)	(8,810,109)
Provisions for liabilities	19	(108,674)	(129,608)
Net assets		<u>9,912,930</u>	<u>8,008,312</u>
Capital and reserves			
Called up share capital	21	11,200	11,200
Revaluation reserve	22	3,499,317	2,286,075
Profit and loss account	23	6,402,413	5,711,037
Shareholders' funds	20	<u>9,912,930</u>	<u>8,008,312</u>

Approved by the board of directors on 22/09/15 and signed on its behalf.


 C D Sutton
 Director

The annexed notes form part of these financial statements.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 (as restated) £
Net cash outflow from operating activities	24	1,213,140	1,337,005
Returns on investments and servicing of finance	25	(468,379)	(524,900)
Taxation		(172,325)	(86,625)
Capital expenditure	25	(1,386,527)	(605,494)
Acquisitions and disposals	25	(75,500)	(137,078)
Equity dividends paid		(4,800)	(4,800)
		<u>(894,391)</u>	<u>(21,892)</u>
Financing	25	(168,407)	1,501,040
(Decrease)/increase in cash		<u><u>(1,062,798)</u></u>	<u><u>1,479,148</u></u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

These financial statements have been prepared in accordance with applicable accounting standards.

Turnover

Turnover represents income receivable for goods and services provided in the period, exclusive of Value Added Tax and trade discounts.

Income from road transport services is recognised in the period the goods are transported.

Income from sale of goods is recognised when the contract to supply goods has been fulfilled.

Rental income is recognised on a straight line basis over the period of the lease.

Income from electricity generation is recognised in the period the electricity is generated.

Depreciation of fixed assets

A full year's depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:

Freehold property (Buildings only)	2% per annum on cost
Plant and machinery	7 to 15 years straight line
Fixtures and fittings	3 to 10 years straight line
Motor vehicles	25% per annum reducing balance

Stocks

Stocks and work in progress are valued consistently at the lower of cost (on a first in, first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (cont'd)

Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

Deferred taxation

Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. In accordance with Financial Reporting Standard No.19, full provision is made for all liabilities, and provision is made for assets to the extent that they are considered more likely than not to be recoverable in the foreseeable future. Provision is made using tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based upon rates enacted at the balance sheet date.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Leasing

Leasing rentals payable on agreements which transfer substantially all the risk and rewards associated with ownership of the lessee ("finance leases") are capitalised within fixed assets, and the obligation to pay future rentals included in creditors as a liability. The interest charges implicit in such a lease are written off to the profit and loss account in proportion to the balance outstanding during the year.

All other leasing rentals ("operating leases") are written off to the profit and loss account over the life of the lease.

Intangible assets

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life of between 10 and 20 years.

Pension costs

The company operates a defined contribution pension scheme and pension contributions are charged to the profit and loss account as they fall due.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the company and its subsidiaries made up to 31 December 2014.

Joint ventures have been accounted for using the gross equity method.

A separate profit and loss account for the parent company has not been prepared as permitted by section 408 of the Companies Act 2006.

The profit for the year for the parent company is £694,075.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (cont'd)

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Investment properties are included in the balance sheet at their open market value, and are not depreciated.

Although this accounting policy is in accordance with SSAP 19 'Accounting for Investment Properties', it is a departure from the general requirements of the Companies Act 2006 for all fixed assets with a finite life to be depreciated. In the opinion of the directors compliance with the accounting standard is necessary for the financial statements to give a true and fair view because the properties are held for investment rather than consumption, and therefore systematic annual depreciation would not be appropriate.

Surpluses and temporary deficits arising on valuations are taken to revaluation reserve, whilst permanent diminutions in value are taken to the Profit and Loss Account.

2. Group turnover

Group turnover is derived as follows:

	2014	2013
	£	(as restated)
	£	£
Turnover: group and share of joint ventures	12,565,117	13,284,782
Less share of joint ventures' turnover	(469,728)	(101,515)
	<hr/>	<hr/>
Group turnover	12,095,389	13,183,267
	<hr/> <hr/>	<hr/> <hr/>

Turnover is earned entirely within the UK.

The analysis of turnover by activity is as follows:

	2014	2013
	£	(as restated)
	£	£
Property and renewable energy projects	4,126,114	2,951,568
Storage	275,133	279,708
Produce merchants	5,131,174	7,593,442
Logistics	2,562,968	2,358,549
	<hr/>	<hr/>
	12,095,389	13,183,267
	<hr/> <hr/>	<hr/> <hr/>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

3. Continuing and discontinued operations

		2014	2013
		£	£
Cost of sales			
Continuing operations	8,704,193		10,501,830
Acquisitions	359,671		-
	<u>9,063,864</u>		<u>10,501,830</u>
Discontinued operations	-		-
		<u>9,063,864</u>	<u>10,501,830</u>
Administrative expenses			
Continuing operations	2,232,821		2,153,400
Acquisitions	150,866		-
	<u>2,383,687</u>		<u>2,153,400</u>
Discontinued operations	-		-
		<u>2,383,687</u>	<u>2,153,400</u>
Other operating income			
Continuing operations	980,715		775,664
Acquisitions	94		-
	<u>980,809</u>		<u>775,664</u>
Discontinued operations	-		-
		<u>980,809</u>	<u>775,664</u>

4. Group operating profit

	2014	2013
	£	£
This is stated after charging:		
Directors emoluments	119,298	111,509
Auditors' remuneration - audit services	10,800	13,700
- non audit services	57,158	46,225
Depreciation and amortisation of owned assets	558,298	521,049
Depreciation of assets held under finance leases and hire purchase contracts	40,169	14,046
Amortisation of negative goodwill	(15,505)	(15,505)
Pension costs	59,523	24,748
Operating leases - hire of plant and machinery	14,335	12,583
Operating leases - hire of other assets	200,583	124,272
(Gain)/loss on exchange	(4,507)	(22,642)
	<u></u>	<u></u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

5. Group staff costs

The average number of persons employed by the group, including directors, during the year was as follows:

	2014	2013
Management	3	3
Administration	17	9
Warehousing	4	5
	<u>24</u>	<u>17</u>

The aggregate payroll costs of these persons were as follows:

	2014 £	2013 £
Wages and salaries	631,209	503,485
Social security	64,477	54,085
Other pension costs	59,523	24,748
	<u>755,209</u>	<u>582,318</u>

6. Directors' emoluments

	2014 £	2013 £
Directors' emoluments	<u>119,298</u>	<u>111,509</u>

7. Group interest payable

	2014 £	2013 £
Interest payable - bank loans and overdraft and other loans repayable within five years	523,109	505,308
Finance charges payable - finance leases and hire purchase contracts	4,878	4,026
	<u>527,987</u>	<u>509,334</u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

8. Group taxation on profit on ordinary activities

	2014	2013
	£	£
Analysis of charge in period		
Current Tax:		
UK corporation tax on profits of the period	227,774	179,493
Adjustments in respect of previous period	219	(18)
Total current tax	<u>227,993</u>	<u>179,475</u>
Deferred Tax:		
Origination and reversal of timing differences – group	7,530	22,569
Origination and reversal of timing differences – joint ventures	30,236	-
Total deferred tax	<u>37,766</u>	<u>22,569</u>
Tax on profit on ordinary activities	<u><u>265,759</u></u>	<u><u>202,044</u></u>

Factors affecting tax charge for year

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>1,239,189</u>	<u>574,760</u>
Standard UK corporation tax rate:	21.00 %	23.00 %
Profit/(loss) on ordinary activities multiplied by standard UK corporation tax rate:	260,230	132,195
Effects of:		
Expenses not deductible	31,586	29,014
Income not taxable	(3,721)	(3,566)
Capital allowances in excess of depreciation	(97,474)	(37,541)
Adjustments in respect of previous period	219	(18)
Difference in tax rates	3,147	(1,196)
Other differences	34,006	60,587
Current tax charge for the year	<u><u>227,993</u></u>	<u><u>179,475</u></u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

9. Tangible fixed assets

The group

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation:					
At 1 January 2014	18,411,230	5,048,409	148,351	109,813	23,717,803
Acquired with subsidiary	-	42,869	13,139	16,500	72,508
Additions	1,368,162	57,279	4,984	-	1,430,425
Revaluations	1,213,242	-	-	-	1,213,242
Disposals	-	(55,960)	(2,760)	-	(58,720)
At 31 December 2014	<u>20,992,634</u>	<u>5,092,597</u>	<u>163,714</u>	<u>126,313</u>	<u>26,375,258</u>
Depreciation:					
At 1 January 2014	1,177,892	1,261,721	99,660	43,597	2,582,870
Acquired with subsidiary	-	42,868	13,138	12,109	68,115
Charge for the year	177,897	271,690	16,305	40,441	506,333
On disposals	-	(13,957)	(1,104)	-	(15,061)
At 31 December 2014	<u>1,355,789</u>	<u>1,562,322</u>	<u>127,999</u>	<u>96,147</u>	<u>3,142,257</u>
Net book value:					
At 31 December 2014	<u>19,636,845</u>	<u>3,494,947</u>	<u>35,715</u>	<u>65,494</u>	<u>23,233,001</u>
At 31 December 2013	<u>17,233,338</u>	<u>3,786,688</u>	<u>48,691</u>	<u>66,216</u>	<u>21,134,933</u>

**The net book value of land and buildings
at 31 December 2014 comprised:**

	Cost and valuation £	Depreciation £	Total £
Freehold	11,835,864	1,355,789	10,480,075
Investment properties	9,156,770	-	9,156,770
	<u>20,992,634</u>	<u>1,355,789</u>	<u>19,636,845</u>

**The net book value of assets held under hire purchase and finance lease
contracts is analysed as follows:**

	2014 £	2013 £
Motor vehicles	<u>72,106</u>	<u>59,171</u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

9. Tangible fixed assets (cont'd)

The freehold buildings are situated on land owned and leased from The Abbey Produce Limited pension scheme.

The freehold buildings were revalued in 1998 by the directors after they had taken independent professional advice.

The valuation reflects the income stream from current contracts and potential subsequent use of the premises as a warehouse, with no uplift attributable to the premium income that could be generated from the specialist storage facilities on the premises.

The transitional provisions of FRS15 are being followed and the valuation has not been updated. The comparable amount on a historical cost basis would be £9,269,638.

The investment properties were valued on an open market basis by N R Sutton, a director, on 31 December 2014. The comparable amount on a historical cost basis would be £7,045,787.

10. Tangible fixed assets

The company

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation:					
At 1 January 2014	13,506,766	1,747,095	76,397	19,201	15,349,459
Additions	1,009,971	-	3,461	-	1,013,432
Revaluations	1,213,242	-	-	-	1,213,242
Disposals	-	-	(2,760)	-	(2,760)
At 31 December 2014	<u>15,729,979</u>	<u>1,747,095</u>	<u>77,098</u>	<u>19,201</u>	<u>17,573,373</u>
Depreciation:					
At 1 January 2014	880,611	969,082	42,981	6,401	1,899,075
Charge for the year	131,466	91,715	6,763	6,400	236,344
On disposals	-	-	(1,104)	-	(1,104)
At 31 December 2014	<u>1,012,077</u>	<u>1,060,797</u>	<u>48,640</u>	<u>12,801</u>	<u>2,134,315</u>
Net book value:					
At 31 December 2014	<u><u>14,717,902</u></u>	<u><u>686,298</u></u>	<u><u>28,458</u></u>	<u><u>6,400</u></u>	<u><u>15,439,058</u></u>
At 31 December 2013	<u><u>12,626,155</u></u>	<u><u>778,013</u></u>	<u><u>33,416</u></u>	<u><u>12,800</u></u>	<u><u>13,450,384</u></u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

10. Tangible fixed assets (cont'd)

The net book value of land and buildings at 31 December 2014 comprised:

	Cost and valuation £	Depreciation £	Total £
Freehold	6,573,209	1,012,077	5,561,132
Investment properties	9,156,770	-	9,156,770
	<u>15,729,979</u>	<u>1,012,077</u>	<u>14,717,902</u>

The net book value of assets held under hire purchase and finance lease contracts is analysed as follows:

	2014 £	2013 £
Motor vehicles	<u>6,400</u>	<u>12,800</u>

The freehold buildings are situated on land owned and leased from The Abbey Produce Limited pension scheme.

The freehold buildings were revalued in 1998 by the directors after they had taken independent professional advice.

The valuation reflects the income stream from current contracts and potential subsequent use of the premises as a warehouse, with no uplift attributable to the premium income that could be generated from the specialist storage facilities on the premises.

The transitional provisions of FRS15 are being followed and the valuation has not been updated. The comparable amount on a historical cost basis would be £4,304,265.

The investment properties were valued on an open market basis by N R Sutton, a director, on 31 December 2014. The comparable amount on a historical cost basis would be £7,045,786.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

11. Goodwill

	The group £
Cost:	
At 1 January 2014	988,817
Additions	65,395
	<hr/>
At 31 December 2014	1,054,212
	<hr/>
Amortisation:	
At 1 January 2014	194,798
Charge for the year	67,639
	<hr/>
At 31 December 2014	262,437
	<hr/>
Net Book Value:	
At 31 December 2014	791,775
	<hr/> <hr/>
At 31 December 2013	794,019
	<hr/> <hr/>

12. Negative goodwill

	The group £
Cost:	
At 1 January 2014	(1,608,854)
	<hr/>
At 31 December 2014	(1,608,854)
	<hr/>
Amortisation:	
At 1 January 2014	(1,546,834)
Charge for the year	(15,505)
	<hr/>
At 31 December 2014	(1,562,339)
	<hr/>
Net Book Value:	
At 31 December 2014	(46,515)
	<hr/> <hr/>
At 31 December 2013	(62,020)
	<hr/> <hr/>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

13. Fixed asset investments

The Group

	Other investments	Listed investments £	Joint ventures £	Total £
Cost or valuation:				
At 1 January 2014	-	36,442	477,285	513,727
Additions	55,578	-	48,829	125,535
Disposals	-	(36,442)	-	(1,160)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	55,578	36,442	526,114	513,727
	<hr/>	<hr/>	<hr/>	<hr/>
Amortisation:				
At 1 January 2014	-	-	24,497	24,497
Charge for the year	-	-	24,497	24,497
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	-	48,994	48,994
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 December 2014	55,578	-	477,120	532,698
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	-	36,442	452,788	489,230
	<hr/>	<hr/>	<hr/>	<hr/>

The total market value at the balance sheet date of listed investments was £nil (2013 £31,725).

The group holds more than 20% of the share capital in the following joint ventures:

Company	Country of incorporation	Class	% Held
ILI (Neilstonside) Limited	Scotland	X Shares	100%
London & Cambridge Energy Limited	Scotland	X Shares	100%
ILI (West Strathore Farm) Limited	Scotland	X Shares	100%
Four Churches Limited	England & Wales	Ordinary	50%
Kilrubie Windfarm Limited	England & Wales	Ordinary	50%
SPV (St. Ives) Limited	England & Wales	Ordinary	33%
North & South Energy Limited	England & Wales	X Ordinary	100%
Windlend Cornwall Limited	England & Wales	Ordinary	21%

The management of the joint ventures are governed by a joint venture agreement. The principal place of business of ILI (Neilstonside) Limited, London & Cambridge Energy Limited and ILI (West Strathore Farm) Limited is Blythswood Square, Glasgow, G2 4AD. The principal place of business of Windlend Cornwall Limited is 2 Bentinck Street, London W1U 2FA. The principal place of business of other joint ventures is Funthams Lane, Whittlesey, Peterborough, PE7 2PB.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

13. Fixed asset investments (cont'd)

The aggregate amount of capital and reserves and the results of these undertakings for the year ended 31 December 2014 were as follows:

	Capital and Reserves £	Profit/(loss) for the year £
ILI (Neilstonside) Limited	128,445	211,684
London & Cambridge Energy Limited	149,441	109,945
ILI (West Strathore Farm) Limited	(28,118)	(28,119)
Four Churches Limited	(42,332)	(42,232)
Kilrubie Windfarm Limited	(128,057)	(128,157)
SPV (St. Ives) Limited	(10,817)	(10,967)
North & South Energy Limited	4	-
Windlend Cornwall Limited	200	-

Details of the above companies' principal activities can be found in note 33.

14. Fixed asset investments

The Company

	Other investments £	Listed investments £	Group undertakings £	Joint ventures £	Total
Cost or valuation:					
At 1 January 2014	-	36,442	1,287,880	50	1,324,372
Additions	55,578	-	101	42	55,721
Disposals	-	(36,442)	-	-	(36,442)
At 31 December 2014	55,578	-	1,287,981	92	1,343,651
Net book value:					
At 31 December 2014	55,578	-	1,287,981	92	1,343,651
At 31 December 2013	-	36,442	1,287,880	50	1,324,372

The total market value at the balance sheet date of listed investments was £nil (2013 £31,725).

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

14. Fixed asset investments (cont'd)

The company holds more than 20% of the share capital in the following subsidiary companies:

Company	Country of incorporation	Class	% Held
Abbey Logistics Cambridgeshire Limited	England & Wales	Ordinary 'A'	100%
Legacy Publications	England & Wales	Ordinary	100%
Abbey Properties Cambridgeshire Limited	England & Wales	Ordinary 'A'	100%
Abbey Produce Limited	England & Wales	Ordinary	100%
Skibo Portet SL	Spain	Ordinary	50%
Abbey Ecosse Limited	England & Wales	Ordinary	100%
Andrew James Bathrooms Limited	England & Wales	Ordinary	100%

Andrew James Bathrooms Limited is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual accounts by virtue of section 479A.

The company holds more than 20% of the share capital in the following joint ventures:

Company	Country of incorporation	Class	% Held
Four Churches Limited	England & Wales	Ordinary	50%
Windlend Cornwall Limited	England & Wales	Ordinary	21%

The management of the joint venture is governed by a joint venture agreement. The principal place of Four Churches Limited is Funthams Lane, Whittlesey, Peterborough, PE7 2PB. The principal place of business of Windlend Cornwall Limited is 2 Bentinck Street, London W1U 2FA.

The aggregate amount of capital and reserves and the results of these undertakings for the year ended 31 December 2014 were as follows:

	Capital and Reserves £	Profit/(loss) for the year £
Abbey Logistics Cambridgeshire Limited	20,064	16,585
Legacy Publications	110,893	5,100
Abbey Properties Cambridgeshire Limited	3,318,484	368,911
Abbey Produce Limited	1,469,745	1,376
Skibo Portet SL	1,676,249	(38,808)
Abbey Ecosse Limited	-	100
Andrew James Bathrooms Limited	(130,290)	(90,789)
Four Churches Limited	(42,332)	(42,232)
Windlend Cornwall Limited	-	200

Details of the above companies' principal activities can be found in note 33.

15. Stocks

	2014 The group £	2014 The company £	2013 The group £	2013 The company £
Goods for resale	896,663	-	1,449,239	-
Work in progress	205,788	94,042	281,749	170,002
	<u>1,102,451</u>	<u>94,042</u>	<u>1,730,988</u>	<u>170,002</u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

16. Debtors

	2014 The group £	2014 The company £	2013 The group £	2013 The company £
Due within one year:				
Trade debtors	1,328,579	60,945	1,630,457	225,243
Amounts owed by group undertakings	-	502,182	-	17,337
Amounts owed by related undertakings	2,041,180	554,680	1,288,465	441,265
Other debtors	63,056	17,750	238,919	199,205
Taxation	-	-	82,935	70,385
Prepayments and accrued income	565,931	316,971	516,104	263,348
	<u>3,998,746</u>	<u>1,452,528</u>	<u>3,756,880</u>	<u>1,216,783</u>
Due after one year:				
Amounts owed by group undertakings	-	4,193,934	-	4,376,093
Prepayments and accrued income	48,137	-	58,942	-
	<u>48,137</u>	<u>4,193,934</u>	<u>58,942</u>	<u>4,376,093</u>
	<u>4,046,883</u>	<u>5,646,462</u>	<u>3,815,822</u>	<u>5,592,876</u>

Included in trade debtors is an amount of £1,212,262 (2013 £1,349,029) which is factored.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

17. Creditors - amounts falling due within one year

	2014 The group £	2014 The company £	2013 The group £	2013 The company £
Bank loans and overdrafts	1,209,019	569,113	1,531,618	929,665
Trade creditors	1,047,916	163,841	2,080,531	878,901
Amounts owed to group undertakings	-	1,808,967	-	1,782,880
Amounts owed to related undertakings	264,119	264,117	264,075	264,075
Other creditors	592,798	491,316	560,741	475,636
Directors' current accounts	241,530	241,530	251,251	251,251
Corporation tax	227,775	216,098	172,197	160,118
Other taxes and social security	105,691	48,814	30,985	19,520
Obligations under finance leases and hire purchase contracts	21,518	-	17,575	6,319
Accruals and deferred income	591,632	299,418	720,274	454,384
	<u>4,301,998</u>	<u>4,103,214</u>	<u>5,629,247</u>	<u>5,222,749</u>

The bank holds the following security for the overdraft:

1. Cross guarantee and debenture given in favour of Abbey Properties Cambridgeshire Limited.
2. Additional security has been provided in the form of assets held by the group members and the Abbey Produce Limited Pension Scheme.

Included in bank overdrafts is £477,833 (2013 £509,807) owing to a factoring company which is secured on trade debtors.

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

18. Creditors - amounts falling due after more than one year

	2014 The group £	2014 The company £	2013 The group £	2013 The company £
Bank loan accounts	9,877,204	8,229,021	9,594,918	7,721,221
Other creditors	565,209	415,209	739,067	569,865
Directors' current accounts	313,640	313,640	517,839	517,839
Obligations under finance leases and hire purchase contracts	58,328	-	43,896	1,184
	<u>10,814,381</u>	<u>8,957,870</u>	<u>10,895,720</u>	<u>8,810,109</u>

Amounts due by instalments fall due as follows:

	2014 The group £	2014 The company £	2013 The group £	2013 The company £
Bank loan accounts				
Due between one and two years	823,026	673,911	839,149	765,513
Due between two and five years	6,245,842	5,768,994	7,191,185	6,955,708
Due after five years	2,808,336	1,786,116	1,564,584	-
	<u>9,877,204</u>	<u>8,229,021</u>	<u>9,594,918</u>	<u>7,721,221</u>
Other creditors				
Due between one and two years	207,768	207,768	154,656	154,656
Due between two and five years	207,441	207,441	415,209	415,209
Due after five years	150,000	-	169,202	-
	<u>565,209</u>	<u>415,209</u>	<u>739,067</u>	<u>569,865</u>
Hire purchase				
Due between one and two years	21,590	-	14,280	1,184
Due between two and five years	36,738	-	29,616	-
	<u>58,328</u>	<u>-</u>	<u>43,896</u>	<u>1,184</u>
	<u>10,500,741</u>	<u>8,644,230</u>	<u>10,377,881</u>	<u>8,292,270</u>

The bank loans are repayable in quarterly instalments at a variable interest rate linked to LIBOR.

The bank loans are secured by way of a fixed charge over the group's assets.

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

19. Provisions for liabilities

The group:

	Deferred taxation
	£
Balance at 1 January 2014	235,363
Acquired with subsidiary	90
Charged for the year in profit and loss account	7,530
	<hr/>
Balance at 31 December 2014	242,983
	<hr/> <hr/>

The company:

	Deferred taxation
	£
Balance at 1 January 2014	129,608
Utilised for the year in profit and loss account	(20,934)
	<hr/>
	108,674
	<hr/> <hr/>

The deferred tax provision arises as follows:

The group

	Provided		Maximum potential liability	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	352,381	335,057	351,382	335,057
Unrelieved losses	(109,398)	(99,694)	(176,458)	(110,752)
	<hr/>	<hr/>	<hr/>	<hr/>
	242,983	235,363	174,924	224,305
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The company

	Provided		Maximum potential liability	
	2014	2013	2014	2013
Accelerated capital allowances	114,331	135,804	114,331	135,804
Unrelieved losses	(5,657)	(6,196)	(5,657)	(6,196)
	<hr/>	<hr/>	<hr/>	<hr/>
	108,674	129,608	108,674	129,608
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

20. Reconciliation of movements in shareholders' funds

	The group 2014 £	The company 2014 £	The group 2013 £	The company 2013 £
Profit for the financial year	992,782	696,176	374,210	404,946
Currency translation differences on foreign currency net investment	(118,355)	-	(45,362)	-
Dividends	(4,800)	(4,800)	(4,800)	(4,800)
	<u>869,627</u>	<u>691,376</u>	<u>324,048</u>	<u>400,146</u>
Unrealised surplus on revaluation of assets	1,213,242	1,213,242	-	-
Net addition to shareholders' funds	2,082,869	1,904,618	324,048	400,146
Shareholders' funds at 1 January 2014	12,028,752	8,008,312	11,704,704	7,608,166
Shareholders' funds at 31 December 2014	<u><u>14,111,621</u></u>	<u><u>9,912,930</u></u>	<u><u>12,028,752</u></u>	<u><u>8,008,312</u></u>

21. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
Ordinary 'A' shares of £1 each	5,100	5,100
Ordinary 'B' shares of £1 each	5,000	5,000
Ordinary 'C' shares of £1 each	100	100
Ordinary 'D' shares of £1 each	1,000	1,000
	<u>11,200</u>	<u>11,200</u>

Each class of share relates to the assets of particular subsidiary companies other than "A" shares which relate to assets in the company other than those specifically designated to "B", "C" and "D" ordinary shares.

The rights of different classes of share are restricted so that only their respective holders participate in the distribution of surplus assets in the subsidiary represented by that particular class of share.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

22. Revaluation reserve

	The group £	The company £
Balance at 1 January 2014	2,286,075	2,286,075
Arising on revaluation during the year	1,213,242	1,213,242
	<hr/>	<hr/>
Balance at 31 December 2014	3,499,317	3,499,317
	<hr/>	<hr/>

23. Profit and loss account

	The group £	The company £
At 1 January 2014	9,731,477	5,711,037
Profit for the year	992,782	696,176
Dividends	(4,800)	(4,800)
Translation differences on foreign currency net investment	(118,355)	-
	<hr/>	<hr/>
At 31 December 2014	10,601,104	6,402,413
	<hr/>	<hr/>

**24. Reconciliation of operating profit
to net cash (outflow) from operating activities**

	2014 £	2013 £
Operating profit	1,628,647	1,303,701
Depreciation charges	506,333	449,499
Amortisation	76,631	70,091
(Profit)/loss on sale of tangible fixed assets	(239)	82,145
Profit on sale of investments	(13,568)	-
Foreign currency differences	(118,355)	(45,362)
Decrease/(increase) in stocks	628,537	(33,065)
Increase in debtors	(231,061)	(642,729)
(Decrease)/increase in creditors	(1,263,785)	152,725
	<hr/>	<hr/>
Net cash flow from operating activities	1,213,140	1,337,005
	<hr/>	<hr/>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

25. Gross cash flows

	2014 £	2014 £	2013 £
Returns on investments and servicing of finance			
Interest received	1,373		3,283
Interest paid	(471,967)		(503,999)
Dividends received	2,215		-
Dividends paid to minority interest	-		(24,184)
	<u> </u>	(468,379)	<u>(524,900)</u>
		<u> </u>	<u> </u>
Capital expenditure			
Payments to acquire tangible fixed assets	(1,430,425)		(3,333,618)
Receipts from fixed assets disposals	43,898		2,728,124
	<u> </u>	(1,386,527)	<u>(605,494)</u>
		<u> </u>	<u> </u>
Acquisitions and disposals			
Purchase of associated undertaking	(144)		(138,238)
Purchase of other investments	(55,578)		-
Sale of listed investment	50,010		1,160
Overdraft acquired with subsidiary	(69,788)		-
	<u> </u>	(75,500)	<u>(137,078)</u>
		<u> </u>	<u> </u>
Financing			
New bank loan	656,596		3,757,906
Repayment of bank loans	(664,935)		(1,437,280)
New other loans	-		20,000
Repayment of other loans	(178,443)		(901,057)
New finance lease	41,507		87,723
Capital element of finance lease rental repayments	(23,132)		(26,252)
	<u> </u>	(168,407)	<u>1,501,040</u>
		<u> </u>	<u> </u>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

26. Reconciliation of net cash flow to movement in net debt

	2014 £	2014 £	2013 £
Increase/(decrease) in cash in the year	(1,062,798)		1,479,148
Cash inflow from increase in debt and lease financing	168,407		(1,501,040)
	<hr/>		<hr/>
Change in net debt resulting from cash flows		(894,391)	(21,892)
		<hr/>	<hr/>
Movement in net debt in the year		(894,391)	(21,892)
		<hr/>	<hr/>
Net debt at 1 January 2014		(10,263,855)	(10,241,963)
		<hr/>	<hr/>
Net debt at 31 December 2014		(11,158,246)	(10,263,855)
		<hr/> <hr/>	<hr/> <hr/>

27. Analysis of net debt

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Net cash:				
Cash at bank	1,841,849	(1,094,772)	-	747,077
Bank overdraft	(509,807)	31,974	-	(477,833)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,332,042	(1,062,798)	-	269,244
Debts due within one year:				
Bank loans	(1,021,811)	8,339	282,286	(731,186)
Other loans	(197,833)	178,443	(154,655)	(174,045)
Finance leases	(17,575)	(18,375)	14,432	(21,518)
	<hr/>	<hr/>	<hr/>	<hr/>
	(1,237,219)	168,407	142,063	(926,749)
Debts due after one year:				
Bank loans	(9,594,918)	-	(282,286)	(9,877,204)
Other loans	(719,864)	-	154,655	(565,209)
Finance leases	(43,896)	-	(14,432)	(58,328)
	<hr/>	<hr/>	<hr/>	<hr/>
	(10,358,678)	-	(142,063)	(10,500,741)
	<hr/>	<hr/>	<hr/>	<hr/>
Net (debt)/fund	(10,263,855)	(894,391)	-	(11,158,246)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

28. Leasing commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as detailed below:

	Land and buildings 2014 £	Other 2014 £	Land and buildings 2013 £	Other 2013 £
Operating leases which expire:				
Within one year	-	-	-	5,461
After 5 years	165,000	-	165,000	-
	<u>165,000</u>	<u>-</u>	<u>165,000</u>	<u>19,861</u>
	<u><u>165,000</u></u>	<u><u>-</u></u>	<u><u>165,000</u></u>	<u><u>19,861</u></u>

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as detailed below:

	Land and buildings 2014 £	Other 2014 £	Land and buildings 2013 £	Other 2013 £
Operating leases which expire:				
After 5 years	91,000	-	91,000	-
	<u>91,000</u>	<u>-</u>	<u>91,000</u>	<u>-</u>
	<u><u>91,000</u></u>	<u><u>-</u></u>	<u><u>91,000</u></u>	<u><u>-</u></u>

29. Pension costs

The company operated a defined contribution scheme in respect of the directors and selected employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge in the profit and loss account represents contributions payable by the company to the fund and amounted to £59,523 (2013 £24,748).

30. Transactions with directors and officers

D C Sutton

At the year end the group owed D C Sutton £470,170 (2013 £684,090).

N R Sutton

At the year end the group owed N R Sutton £85,000 (2013 £85,000).

David Sutton Developments

Management charges amounting to £12,780 (2013 £12,780) were paid to David Sutton Developments, a business owned by D C Sutton. At the year end £nil (2013 £nil) was owed to David Sutton Developments.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

31. Related party transactions

Rivermill Properties Limited

At the year end the group owed £131,000 (2013 £131,000) to Rivermill Properties Limited, a company in which D C Sutton holds a material interest.

Gateway Developments (Cambs) Limited

At the year end the group owed £75,000 (2013 £75,000) to Gateway Developments (Cambs) Limited, a company in which D C Sutton and N R Sutton hold a material interest.

Abbey Produce Limited Pension Scheme

During the year rent of £104,000 (2013 £104,000) was paid to the pension scheme.

At the year end the group owed £58,075 (2013 £58,075) to the pension scheme.

At the year end the group owed loans of £569,254 (2013 £744,897) to the pension scheme which are shown in other creditors.

London & Cambridge Energy Limited

During the year the group charged £10,000 (2013 £10,000) for accounting and administrative support to London & Cambridge Energy Limited, a related party by virtue of the groups shareholding. At the year end £35,042 (2013 £100,000) was owed to the group by London & Cambridge Energy Limited.

ILI (Neilstonside) Limited

During the year the group charged £10,000 (2013 £10,000) for accounting and administrative support to ILI (Neilstonside) Limited, a related party by virtue of the groups shareholding. At the year end £77,000 (2013 £716,000) was owed to the group by ILI (Neilstonside) Limited.

ILI (West Strathore Farm) Limited

At the year end £718,005 (2013 £31,200) was owed to the group by ILI (West Strathore Farm) Limited, a related party by virtue of the group's shareholding.

Four Churches Limited

At the year end £554,680 (2013 £441,265) was owed to the group by Four Churches Limited, a related party by virtue of the group's shareholding.

North & South Energy Limited

At the year end £2 (2013 £nil) was owed by the group to North & South Energy Limited, a related party by virtue of the group's shareholding.

SPV (St. Ives) Limited

At the year end £323,584 (2013 £nil) was owed to the group by SPV (St. Ives) Limited, a related party by virtue of the group's shareholding.

Kilrubie Windfarm Limited

At the year end £111,470 (2013 £nil) was owed to the group by Kilrubie Windfarm Limited, a related party by virtue of the group's shareholding.

Windlend (Cornwall) Limited

At the year end £221,399 (2013 £nil) was owed to the group by Windlend (Cornwall) Limited, a related party by virtue of the groups shareholding. At the year end £42 (2013 £nil) was also owed by the group to Windlend (Cornwall) Limited.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

32. Ultimate controlling party

The ultimate controlling party is D C Sutton by virtue of his majority shareholding in The Abbey Group (Cambridgeshire) Limited.

33. Information regarding subsidiaries and joint ventures

Abbey Logistics Cambridgeshire Limited

The principal activity of the company is the provision of road transport services.

Legacy Publications Ltd (formerly Abbey Chilled Storage Limited)

The principal activity of the company is the management of cold storage and distribution.

Abbey Properties Cambridgeshire Limited

The principal activity of the company is that of management and development of property and renewable energy projects.

Abbey Produce Ltd

The principal activity of the company is that of produce merchants.

Fivestone Limited

The company is dormant.

Skibo Portet SL

The principal activity of the company is property letting.

ILI (Haywoodhead) Limited

The principal activity of the company is the generation of electricity from renewable sources.

ILI (Neilstonside) Limited

The principal activity of the company is the generation of electricity from renewable sources.

London & Cambridge Energy Limited

The principal activity of the company is the generation of electricity from renewable sources.

ILI (Letham) Limited

The company is dormant.

ILI (Yonderton) Limited

The company is dormant.

ILI (West Strathore Farm) Limited

The principal activity of the company is the generation of electricity from renewable sources.

Four Churches Limited

The principal activity of the company is property letting.

Abbey Renewables Solar Energy Limited

The principal activity of the company is the development of renewable energy projects.

North Fen Solar Energy Limited

The principal activity of the company is the development of renewable energy projects.

Abbey Ecosse Limited

The company is dormant.

THE ABBEY GROUP CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

33. Information regarding subsidiaries and joint ventures (cont'd)

Andrew James Bathrooms Limited

The principle activity of the company is that of the retailing of heating and plumbing goods.

Kilrubie Windfarm Limited

The principal activity of the company is the generation of electricity from renewable sources.

SPV (St. Ives) Limited

The principal activity of the company is that of property development.

North & South Energy Limited

The company is dormant.

Windlend Cornwall Limited

The company is dormant.

34. Restatement of comparatives

In recent years a greater proportion of the group's activity has been derived from the development of renewable energy projects. The disposal of these projects was previously shown as an exceptional item but in the opinion of the directors it is now more appropriate to show these amounts as part of the trading account. Comparative figures have been amended accordingly.