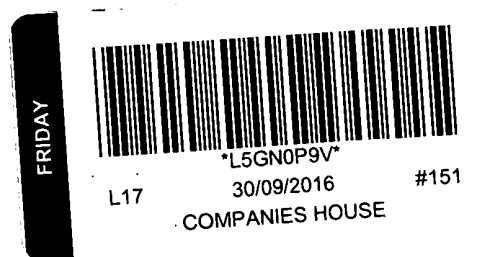


**Company number:
03138929**

**ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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



ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

COMPANY INFORMATION

Company number: 03138929

Directors: D C Sutton
C D Sutton
N R Sutton

Secretary: T J Salisbury

Registered Office: Nene Lodge
Funthams Lane
Whittlesey
Peterborough
Cambridgeshire
PE7 2PB

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

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

CONTENTS

	Page
Directors' report	1
Auditor's report	3
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes	8

ABBEY PROPERTIES CAMBRIDGESHIRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Principal activities

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

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

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
C D Sutton
N R Sutton

Responsibilities of the directors

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). 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 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

Disclosure of information to auditors

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

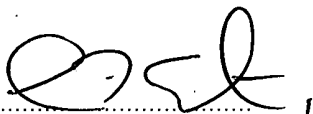
So far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director in order to make him/herself 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.

This report was approved by the board on 27 September 2016 and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to be 'C D Sutton', written over a dotted line.

C D Sutton
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABBEY PROPERTIES CAMBRIDGESHIRE LIMITED

We have audited the financial statements of Abbey Properties Cambridgeshire Limited for the year ended 31 December 2015 on pages 5 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (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 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 of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABBEY PROPERTIES CAMBRIDGESHIRE LIMITED

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.

Matters on which we are required to report by exception

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

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

Mohamedraza Mavani FCA
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: 27 September 2016

ABBEEY PROPERTIES CAMBRIDGESHIRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	2	706,402	877,661
Cost of sales		(254,419)	(438,651)
Gross profit		<u>451,983</u>	<u>439,010</u>
Administrative expenses		(491,705)	(412,935)
		<u>(39,722)</u>	<u>26,075</u>
Other operating income		148,048	363,312
(Loss)/profit on ordinary activities before interest		<u>108,326</u>	<u>389,387</u>
Other interest receivable and similar income		75,584	82,643
Interest payable and similar charges	6	(93,669)	(70,694)
(Loss)/profit on ordinary activities before taxation	3	<u>90,241</u>	<u>401,336</u>
Tax on loss on ordinary activities	7	(19,117)	(32,425)
(Loss)/profit for the financial year and total comprehensive income		<u><u>71,124</u></u>	<u><u>368,911</u></u>

The company has made no acquisitions nor discontinued any operations during 2015 therefore turnover and operating profit derive entirely from continued operations.

COMPANY NUMBER: 03138929

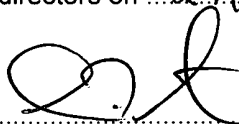
ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

BALANCE SHEET

AT 31 DECEMBER 2015

	Note	2015	2014
		£	£
Fixed assets			
Tangible assets	8	5,091,993	4,409,109
Financial assets	9	1,247,895	1,223,095
		<u>6,339,888</u>	<u>5,632,204</u>
Current assets			
Stocks	10	934,875	934,875
Debtors	11	4,528,648	3,037,128
Cash at bank and in hand		160,072	102,417
		<u>5,623,595</u>	<u>4,074,420</u>
Creditors			
Amounts falling due within one year	12	(5,970,552)	(5,030,759)
Net current liabilities		<u>(346,957)</u>	<u>(956,339)</u>
Total assets less current liabilities		<u>5,992,931</u>	<u>4,675,865</u>
Creditors			
Amounts falling due after more than one year	13	(2,381,004)	(1,236,251)
Provisions for liabilities	14	<u>(220,319)</u>	<u>(121,130)</u>
Net assets		<u>3,391,608</u>	<u>3,318,484</u>
Capital and reserves			
Called up share capital	15	5,000	3,000
Profit and loss account		3,386,608	3,315,484
Shareholders' funds		<u>3,391,608</u>	<u>3,318,484</u>

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 27/09/2016 and signed on its behalf.



C D Sutton
Director

The annexed notes form part of these financial statements.

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital £	P & L Reserve £	Total Equity £
Balance at 1 January 2014	3,000	2,946,573	2,949,573
Changes in equity			
Total comprehensive income	-	368,911	368,911
Balance at 31 December 2014	<u>3,000</u>	<u>3,315,484</u>	<u>3,318,484</u>
Changes in equity			
Share issue	2,000	-	2,000
Total comprehensive income	-	71,124	71,124
Balance at 31 December 2015	<u><u>5,000</u></u>	<u><u>3,386,608</u></u>	<u><u>3,391,608</u></u>

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

General information

Abbey Properties Cambridgeshire Limited is a limited company registered in England and Wales. The principal place of business is Nene Lodge, Funthams Lane, Whittlesey, Peterborough, PE7 2PB.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland - FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in the notes to the financial statements.

Cash flow statement

The company has taken advantage of the exemption contained within Financial Reporting Standard 102 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents income receivable from property development and rental provided in the period, exclusive of Value Added Tax and trade discounts.

Turnover is recognised as the company obtains the right to consideration under the performance of these services.

ABBEY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Land	not depreciated
Buildings	1% per annum on cost
Plant and machinery	10%/33% per annum reducing balance
	5% straight line
Fixtures and fittings	25% per annum straight line
Motor vehicles	33.3% per annum straight line

Assets are not depreciated until they are brought into use.

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.

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 taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Investments

Equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably are recognised at cost less impairment.

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.

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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.

Pension costs

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

Debtors and Creditors receivable/payable

Debtors and creditors with no stated interest rate and receivable or within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Group accounts

Consolidated accounts have not been prepared by virtue of the group as headed by the Company qualifying as a Small Group in accordance with Section 398 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. As of the balance sheet date the company has no significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the foreseeable future.

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. Turnover

Turnover is attributable solely to continuing operations and derives from one activity that of marketing.

	2015	2014
	£	£
The analysis of turnover by area is as follows:		
United Kingdom & Eire	706,402	877,661
	<u>706,402</u>	<u>877,661</u>

The analysis of turnover by activity is as follows:

	£	£
Property	448,477	352,436
Renewable energy	257,925	525,225
	<u>706,402</u>	<u>877,661</u>

3. Loss before tax

	2015	2014
	£	£
This is stated after charging:		
Cost of stocks recognised as an expense	254,419	438,651
Auditors' remuneration – audit services	5,500	6,900
Auditors' remuneration – non-audit services	2,460	1,955
Depreciation of owned assets	118,412	117,640
Depreciation of assets held under finance leases and hire purchase contracts	34,494	23,151
	<u>34,494</u>	<u>23,151</u>

4. Directors' emoluments

	2015	2014
	£	£
Directors' emoluments	127,379	99,912
Company contributions to money purchase schemes in relation to directors pensions	50,000	-
	<u>50,000</u>	<u>-</u>

Two directors are accruing benefits under a money purchase scheme.

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

5. Staff costs

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

	2015	2014
Management	2	2
Administration	1	1
	<u>3</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>3</u></u>

The aggregate payroll costs of these persons were as follows:

	2015	2014
	£	£
Wages and salaries	125,920	90,593
Social security	15,992	11,559
Other pension costs	50,000	-
	<u>191,912</u>	<u>102,152</u>
	<u><u>191,912</u></u>	<u><u>102,152</u></u>

6. Interest payable

	2015	2014
	£	£
Interest payable - bank loans and overdraft and other loans repayable within five years	80,885	67,550
Finance charges payable - finance leases and hire purchase contracts	12,784	3,144
	<u>93,669</u>	<u>70,694</u>
	<u><u>93,669</u></u>	<u><u>70,694</u></u>

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

7. Taxation on profit on ordinary activities

	2015	2014
	£	£
Analysis of charge in period		
Current Tax:		
UK corporation tax on profits of the period	(80,072)	16,305
Adjustments in respect of previous period	-	43
	<hr/>	<hr/>
Total current tax	(80,072)	16,348
Deferred Tax:		
Origination and reversal of timing differences	99,189	16,077
	<hr/>	<hr/>
Tax on profit on ordinary activities	19,117	32,425
	<hr/> <hr/>	<hr/> <hr/>

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:

	2015	2014
	£	£
(Loss)/Profit on ordinary activities before tax	71,124	401,336
	<hr/> <hr/>	<hr/> <hr/>
Standard UK corporation tax rate:	20.00 %	20.00 %
 Profit on ordinary activities multiplied by standard UK corporation tax rate:	 14,225	 80,267
Effects of:		
Expenses not deductible for tax purposes	7,225	1,352
Adjustments in respect of previous period	-	43
Other differences	(2,333)	(49,237)
	<hr/>	<hr/>
Tax on profit on ordinary activities	19,117	32,425
	<hr/> <hr/>	<hr/> <hr/>

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

8. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:					
At 1 January 2015	2,871,019	1,690,335	73,477	90,612	4,725,443
Additions	383,375	415,222	-	68,825	867,422
Disposals	-	(20,000)	-	(55,851)	(75,851)
At 31 December 2015	<u>3,254,394</u>	<u>2,085,557</u>	<u>73,477</u>	<u>103,586</u>	<u>5,517,014</u>
Depreciation:					
At 1 January 2015	80,866	101,877	66,221	67,370	316,334
Charge for the year	25,770	83,100	9,543	34,493	152,906
On disposals	-	-	-	(44,219)	(44,219)
At 31 December 2015	<u>106,636</u>	<u>184,977</u>	<u>75,764</u>	<u>57,644</u>	<u>425,021</u>
Net book value:					
At 31 December 2015	<u>3,147,758</u>	<u>1,900,580</u>	<u>(2,287)</u>	<u>45,942</u>	<u>5,091,993</u>
At 31 December 2014	<u>2,790,153</u>	<u>1,588,458</u>	<u>7,256</u>	<u>23,242</u>	<u>4,409,109</u>

The net book value of land and buildings at 31 December 2015 comprised:

	Cost and Valuation £	Depreciation £	Total £
Freehold	<u>3,254,394</u>	<u>106,636</u>	<u>3,147,758</u>

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

	2015 £	2014 £
Plant and machinery	415,222	-
Motor vehicles	45,906	23,242
	<u>461,128</u>	<u>23,242</u>

The net book value of land and buildings at 31 December 2015 comprised entirely freehold property.

ABBEEY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. Financial assets

	Subsidiaries £	Associates £	Unlisted £
Cost			
At 1 January 2015	733,055	490,040	1,223,095
Additions	-	25,000	25,000
Disposals	(200)	-	(200)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	732,855	515,040	1,247,895
	<hr/>	<hr/>	<hr/>
Net Book Values:			
As at 31 December 2015	732,855	515,040	1,247,895
	<hr/>	<hr/>	<hr/>
As at 31 December 2014	733,055	490,040	1,223,095
	<hr/>	<hr/>	<hr/>

As at the balance sheet date the company held the following investments:

100% of the ordinary share capital of ILI (Haywoodhead) Limited, a company incorporated in Scotland. The results for the year ended 31 December 2015 showed a profit of £48,651 and aggregate capital and reserves of £92,935.

100% of the ordinary share capital of ILI (Letham) Limited, a company incorporated in Scotland. The results for the year ended 31 December 2015 showed a profit of £nil and aggregate capital and reserves of £1.

100% of the ordinary share capital of ILI (Yonderton) Limited, a company incorporated in Scotland. The results for the year ended 31 December 2015 showed a profit of £nil and aggregate capital and reserves of £1.

50% of the 'X' shares of ILI (Neilstonside) Limited, a company incorporated in Scotland. The results for the year ended 31 December 2015 showed a profit of £160,116 and aggregate capital and reserves of £288,561.

50% of the 'X' shares of London & Cambridge Energy Limited, a company incorporated in Scotland. The results for the year ended 31 December 2015 showed a profit of £153,650 and aggregate capital and reserves of £303,091.

50% of the ordinary share capital of ILI (West Strathore) Limited, a company incorporated in England and Wales. The results for the year ended 31 December 2015 showed a profit of £43,618 and aggregate capital and reserves of £15,500.

50% of the ordinary share capital of North and South Energy Limited, a company incorporated in England and Wales. The results for the year ended 31 December 2015 showed a profit of £nil and aggregate capital and reserves of £100.

100% of the ordinary share capital of North Fen Solar Energy Limited, a company incorporated in England and Wales. The results for the year ended 31 December 2015 showed a loss of £3,568 and a deficiency on capital and reserves of £39,087.

ABBEY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. Financial assets (cont'd)

100% of the ordinary share capital of Abbey Renewables Solar Energy Limited, a company incorporated in England and Wales. The results for the year ended 31 December 2015 showed a loss of £7,754 and a deficiency on capital and reserves of £57,901.

50% of the ordinary share capital of Kilrubie Windfarm Limited, a company incorporated in England and Wales. The results for the year ended 31 December 2015 showed a loss of £314,253 and a deficiency on capital and reserves of £442,310.

33% of the ordinary share capital of SPV (St Ives) Limited, a company incorporated in England and Wales. The results for the year ended 31 December 2015 showed a loss of £56,772 and a deficiency on capital and reserves of £62,289.

50% of the ordinary share capital of PRE (Whitehill) Limited, a company incorporated in England and Wales. The results for the year ended 31 December 2015 showed a loss of £29,709 and a deficiency on capital and reserves of £29,707.

10. Stocks

	2015	2014
	£	£
Goods for resale	934,875	934,875
	<u>934,875</u>	<u>934,875</u>

11. Debtors

	2015	2014
	£	£
Due within one year:		
Trade debtors	1,294	1,003
Amounts owed by group undertakings	283,558	255,723
Amounts owed by related undertakings	2,937,347	1,486,500
Other debtors	-	112
Taxation	74,282	1,453
Prepayments and accrued income	146,765	78,834
	<u>3,443,246</u>	<u>1,823,625</u>
Due after one year:		
Amounts owed by group undertakings	1,047,702	1,165,366
Prepayments and accrued income	37,700	48,137
	<u>1,085,402</u>	<u>1,213,503</u>
	<u><u>4,528,648</u></u>	<u><u>3,037,128</u></u>

ABBEY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

12. Creditors - amounts falling due within one year

	2015	2014
	£	£
Bank loans	178,552	144,453
Trade creditors	358,320	5,411
Amounts owed to group undertakings	5,130,700	4,751,731
Amounts owed to related undertakings	31,427	2
Other creditors	54,023	37,410
Corporation tax	-	5,454
Other taxes and social security	7,600	3,848
Obligations under finance leases and hire purchase contracts	148,714	11,256
Accruals and deferred income	61,216	71,194
	<u>5,970,552</u>	<u>5,030,759</u>
	<u><u>5,970,552</u></u>	<u><u>5,030,759</u></u>

Of the creditors falling due within one year £327,266 (2014 £155,709) is secured.

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

	2015	2014
	£	£
Bank loan accounts	1,471,209	1,204,795
Obligations under finance leases and hire purchase contracts	909,795	31,456
	<u>2,381,004</u>	<u>1,236,251</u>
	<u><u>2,381,004</u></u>	<u><u>1,236,251</u></u>

Of the above creditors, the following amounts are repayable wholly or in part more than 5 years after the balance sheet date.

	£	£
Bank loan	707,485	578,832
Obligations under finance leases and hire purchase contracts	287,057	-
	<u>994,542</u>	<u>578,832</u>
	<u><u>994,542</u></u>	<u><u>578,832</u></u>

Of the creditors falling due after more than one year £2,381,004 (2014 £1,236,251) is secured.

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

14. Provisions for liabilities

	Deferred taxation
	£
Balance at 1 January 2015	121,130
Charged for the year in profit and loss account	99,189
	<hr/>
Balance at 31 December 2015	220,319
	<hr/> <hr/>

The deferred tax provision arises as follows:

	Provided		Maximum potential (asset)/liability	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	265,330	165,782	265,330	165,782
Losses carried forward	(45,011)	(44,652)	(45,011)	(44,652)
	<hr/>	<hr/>	<hr/>	<hr/>
	220,319	121,130	220,319	121,130
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
Ordinary 'A' shares of £1 each	1,000	1,000
Ordinary 'B' shares of £1 each	4,000	2,000
	<hr/>	<hr/>
	5,000	3,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted during the year:		
	£	£
Ordinary 'B' shares of £1 each	2,000	-
	<hr/> <hr/>	<hr/> <hr/>

The Ordinary 'B' shares are non-voting and are entitled to a return of capital restricted to par value on winding up.

Shares allotted during the year were allotted at par value.

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

16. Leasing commitments

At 31 December 2015 the company had future minimum lease payments under non-cancellable operating leases as detailed below:

Operating leases which expire:

	2015	2014
	£	£
Not later than 1 year	30,000	30,000
Later than 1, not later than 5 years	120,000	120,000
Later than five years	360,000	390,000
	<u>510,000</u>	<u>540,000</u>

17. Contingent liabilities

The company guarantees bank borrowings of fellow group companies. The liabilities of the group covered by these guarantees totalled £5,845,508 (2014 £6,240,954).

The company has issued default bonds on behalf of fellow group companies totalling £52,718 (2014 £52,718).

18. Pension costs

The company operated a defined contribution scheme in respect of the directors and qualifying 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 £50,000 (2014 £nil).

ABBEEY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

19. Reconciliations on adoption of FRS102 - the company

	£
Profit for the year ended 31 December 2014	
Profit for the year under former UK GAAP	368,911
Adjustments on transition	-
	<hr/>
Profit for the year under FRS102	368,911
	<hr/> <hr/>
Balance sheet at 31 December 2014	
Shareholders funds under former UK GAAP	3,318,484
Adjustments on transition	-
	<hr/>
Shareholders funds under FRS 102	3,318,484
	<hr/> <hr/>
Balance sheet at 1 January 2014	
Shareholders' funds under former UK GAAP	2,949,573
Adjustments on transition	-
	<hr/>
Shareholders funds under FRS102	2,949,573
	<hr/> <hr/>

On transition to FRS 102 the terms of intercompany loans were reviewed. It was discovered that certain loans due by the company were incorrectly classified as repayable after one year and these were subsequently reclassified. The effect of this reclassification is to reduce amounts owed by group undertakings due after one year by £4,193,934 and to increase amounts owed by group undertakings due within one year by the same amount.

20. Related party transactions

Entities having control

During the year the company received management charges amounting to £Nil (2014 £280,000). At the year-end £4,982,981 (2014 £4,589,380) was owed by the company.

Entities over which the company has control, joint control or significant influence

During the year the company received management charges amounting to £46,271 (2014 £11,312). During the year the company received interest amounting to £45,403 (2014 £68,263). At the year-end £168,721 (2014 £151,502) was owed by the company. At the year-end £2,765,948 (2014 £2,796,319) was owed to the company.

Fellow subsidiaries

During the year the company received management charges amounting to £86,225 (2014 £72,000). At the year-end £nil (2014 £10,851) was owed by the company. At the year-end £111,096 (2014 £111,270) was owed to the company.

Other related parties

At the year-end £10,425 (2014 £nil) was owed by the company. At the year-end £1,391,563 (2014 £nil) was owed to the company.

ABBAY PROPERTIES CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

21. Financial Instruments

The company had the following financial instruments:

	2015	2014
	£	£
Financial assets that are equity instruments measured at cost less impairment:		
Fixed asset investments	1,247,895	1,223,095
	<u> </u>	<u> </u>
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	1,294	1,003
Amounts owed by group undertakings	1,331,260	1,421,089
Amounts owed by related undertakings	2,937,347	1,486,500
Other debtors	-	112
	<u> </u>	<u> </u>
	4,269,901	2,908,704
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost:		
Bank loans and overdrafts	1,649,761	1,349,248
Trade creditors	358,320	5,411
Amounts owed to group undertakings	5,130,700	4,751,731
Amounts owed to related undertakings	31,427	2
Other creditors	54,023	37,410
Obligations under finance leases and hire purchase contracts	1,058,509	42,712
	<u> </u>	<u> </u>
	8,282,740	6,186,514
	<u> </u>	<u> </u>

23. Ultimate holding company

The immediate and ultimate holding company is The Abbey Group Cambridgeshire Limited, a company incorporated in England and Wales. Group accounts are available from Nene Lodge, Funthams Lane, Whittlesey, Peterborough, Cambridgeshire PE7 2PB.

24. Ultimate controlling party

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