

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Period 1 April 2014 to 30 September 2015
for
Albourne Property Public Limited Company

SATURDAY



A53L0QN5

A04

26/03/2016

#357

COMPANIES HOUSE

Albourne Property Public Limited Company

Contents of the Consolidated Financial Statements
for the Period 1 April 2014 to 30 September 2015

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Cash Flow Statement	10
Notes to the Consolidated Cash Flow Statement	11
Notes to the Consolidated Financial Statements	13
Consolidated Trading and Profit and Loss Account	23

Albourne Property Public Limited Company

Company Information

for the Period 1 April 2014 to 30 September 2015

DIRECTORS:

Mr R P Tillard
Mr P M Whitaker

REGISTERED OFFICE:

Redhouse Farm
Brighton Road
Newtimber
Hassocks
BN6 9BS

REGISTERED NUMBER:

05472491 (England and Wales)

AUDITORS:

Wilder Coe
Gloucester House
Church Walk
Burgess Hill
West Sussex
RH15 9AS

Albourne Property Public Limited Company

Group Strategic Report

for the Period 1 April 2014 to 30 September 2015

The directors present their strategic report of the company and the group for the period 1 April 2014 to 30 September 2015.

REVIEW OF BUSINESS

The company's principal source of revenue ceased in March 2015 and since that time the directors have actively pursued alternative revenue streams.

PRINCIPAL RISKS AND UNCERTAINTIES

Property Values - The Company is exposed to fluctuations in market values of properties. The directors manage this risk by setting a property investment and development strategy and appraisal process, as well as monitoring local macro-economic and property market trends. In doing so, the directors aim to enhance values.

Property Demand - There has been a general decrease in investor demand in the real estate market. The directors actively manage and appraise developments to ensure they remain desirable and competitively priced.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R P Tillard', with a stylized flourish at the end.

Mr R P Tillard - Director

24 March 2016

Albourne Property Public Limited Company

Report of the Directors

for the Period 1 April 2014 to 30 September 2015

The directors present their report with the financial statements of the company and the group for the period 1 April 2014 to 30 September 2015.

DIVIDENDS

No dividends will be distributed for the period ended 30 September 2015.

FUTURE DEVELOPMENTS

The group will continue to seek property development opportunities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

Mr R P Tillard

Mr P M Whitaker

Other changes in directors holding office are as follows:

Mr A L Johnson - resigned 24 September 2014

FINANCIAL INSTRUMENTS

Cashflows and liquidity - Management control and monitor the group's cashflow on a regular basis, including forecasting future cashflows.

The shareholders and related parties will continue to lend money to the group so that it can meet all its liabilities as they fall due, until such time that the group no longer requires its cashflow to be supported.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the company would be its inability to find further development projects or difficulty in finding suitable funding for these projects.

DISABLED PERSONS

The Group will employ disabled persons when they appear to be suitable for a certain vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. Disabled employees are given access to training and full and fair consideration when career development and promotion opportunities arise. There were no disabled persons employed by the Group during the year.

POLICY ON PAYMENT OF CREDITORS

It is group policy to agree and clearly communicate the terms of payment as part of the commercial arrangements negotiated with suppliers and then to pay according to those terms based on the timely receipt of an accurate invoice. The company supports the CBI Prompt Payers code. A copy of the code can be obtained from the CBI at Centre Point, 103 New Oxford Street, London, WC1A 1DU.

Report of the Directors

for the Period 1 April 2014 to 30 September 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Wilder Coe, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr R P Tillard - Director

24 March 2016

Report of the Independent Auditors to the Members of
Albourne Property Public Limited Company

We have audited the financial statements of Albourne Property Public Limited Company for the period ended 30 September 2015 on pages seven to twenty two. 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2015 and of the group's profit for the period 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Albourne Property Public Limited Company

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.

Christopher Rebbetts (Senior Statutory Auditor)
for and on behalf of Wilder Coe
Gloucester House
Church Walk
Burgess Hill
West Sussex
RH15 9AS

C. J. Rebbetts

24 March 2016

Albourne Property Public Limited Company

Consolidated Profit and Loss Account
for the Period 1 April 2014 to 30 September 2015

		Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
	Notes		
TURNOVER		510,493	360,034
Cost of sales		161,425	133,091
GROSS PROFIT		349,068	226,943
Administrative expenses		200,325	229,351
		148,743	(2,408)
Other operating income		56,250	-
OPERATING PROFIT/(LOSS)	3	204,993	(2,408)
Amounts written off investments	5	112,500	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		92,493	(2,408)
Tax on profit/(loss) on ordinary activities	6	-	481
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD FOR THE GROUP		92,493	(2,889)

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profit for the current period and the loss for the previous year.

The notes form part of these financial statements

Consolidated Balance Sheet
30 September 2015

	Notes	30.9.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	8		2,956		1,030
Investments	9		-		112,500
			<u>2,956</u>		<u>113,530</u>
CURRENT ASSETS					
Stocks	10	-		50,000	
Debtors	11	130,220		143,374	
Cash at bank and in hand		47,807		4,211	
		<u>178,027</u>		<u>197,585</u>	
CREDITORS					
Amounts falling due within one year	12	43,221		265,846	
		<u>43,221</u>		<u>265,846</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>134,806</u>		<u>(68,261)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>137,762</u>		<u>45,269</u>
CREDITORS					
Amounts falling due after more than one year	13		252,000		252,000
			<u>252,000</u>		<u>252,000</u>
NET LIABILITIES			<u>(114,238)</u>		<u>(206,731)</u>
CAPITAL AND RESERVES					
Called up share capital	16		50,000		50,000
Profit and loss account	17		(164,238)		(256,731)
			<u>(114,238)</u>		<u>(206,731)</u>
SHAREHOLDERS' FUNDS	21		<u>(114,238)</u>		<u>(206,731)</u>

The financial statements were approved by the Board of Directors on 24 March 2016 and were signed on its behalf by:



Mr R P Tillard - Director

Company Balance Sheet

30 September 2015

	Notes	30.9.15 £	31.3.14 £
FIXED ASSETS			
Tangible assets	8	2,957	1,030
Investments	9	2	112,002
		<u>2,959</u>	<u>113,032</u>
CURRENT ASSETS			
Stocks	10	-	50,000
Debtors	11	130,220	107,375
Cash at bank and in hand		47,807	4,211
		<u>178,027</u>	<u>161,586</u>
CREDITORS			
Amounts falling due within one year	12	390,685	457,964
NET CURRENT LIABILITIES		<u>(212,658)</u>	<u>(296,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(209,699)</u>	<u>(183,346)</u>
CREDITORS			
Amounts falling due after more than one year	13	252,000	252,000
NET LIABILITIES		<u>(461,699)</u>	<u>(435,346)</u>
CAPITAL AND RESERVES			
Called up share capital	16	50,000	50,000
Profit and loss account	17	(511,699)	(485,346)
SHAREHOLDERS' FUNDS	21	<u>(461,699)</u>	<u>(435,346)</u>

The financial statements were approved by the Board of Directors on 24 March 2016 and were signed on its behalf by:



Mr R P Tillard - Director

Albourne Property Public Limited Company

Consolidated Cash Flow Statement
for the Period 1 April 2014 to 30 September 2015

		Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
Net cash inflow from operating activities	Notes 1	113,252	21,127
Taxation		(386)	-
Capital expenditure	2	(4,381)	(400)
		<u>108,485</u>	<u>20,727</u>
Financing	2	(64,889)	(13,251)
Increase in cash in the period		<u>43,596</u>	<u>7,476</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>43,596</u>	<u>7,476</u>
Change in net funds resulting from cash flows		<u>43,596</u>	<u>7,476</u>
Movement in net funds in the period		<u>43,596</u>	<u>7,476</u>
Net funds/(debt) at 1 April		<u>4,211</u>	<u>(3,265)</u>
Net funds at 30 September		<u>47,807</u>	<u>4,211</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Period 1 April 2014 to 30 September 2015

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
Operating profit/(loss)	204,993	(2,408)
Depreciation charges	2,455	1,148
Decrease in stocks	50,000	-
Decrease/(increase) in debtors	78,043	(42,154)
(Decrease)/increase in creditors	(222,239)	64,541
Net cash inflow from operating activities	113,252	21,127

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
Capital expenditure		
Purchase of tangible fixed assets	(4,381)	(400)
Net cash outflow for capital expenditure	(4,381)	(400)
Financing		
New loans in year	-	17,000
Advances to associated undertakings	(83,543)	(11,597)
Amount introduced by directors	18,654	-
Amount withdrawn by directors	-	(18,654)
Net cash outflow from financing	(64,889)	(13,251)

Albourne Property Public Limited Company

Notes to the Consolidated Cash Flow Statement
for the Period 1 April 2014 to 30 September 2015

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.14 £	Cash flow £	At 30.9.15 £
Net cash:			
Cash at bank and in hand	4,211	43,596	47,807
	<u>4,211</u>	<u>43,596</u>	<u>47,807</u>
Total	<u>4,211</u>	<u>43,596</u>	<u>47,807</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The consolidated financial statements incorporate those of Albourne Property Public Limited Company and its subsidiary undertaking, Albourne Developments (RDP) Limited. No profit and loss account is presented for Albourne Property Public Limited Company as permitted by s408 Companies Act 2006.

Turnover

Turnover represents the right to consideration for the provision of management services to a limited partnership. All turnover arose in the UK.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads:

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Going concern

As at 30 September 2015 the group has net liabilities of £114,238 (2014 £206,731). The principal source of finance is the loan from the PM Whitaker Trust. The terms of this loan are such that the company is not required to re-pay the loan until it has sufficient funds available. It is therefore considered that the company is a going concern as it has sufficient assets to cover its liabilities (excluding the Trust Loan) and to cover its operating lease commitments.

Investments

Investments are valued at cost less provision for any permanent impairment in their values. See note 5 for details of amounts written off investments.

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2014 to 30 September 2015

2. STAFF COSTS

	Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
Wages and salaries	236,066	137,447
Social security costs	16,496	15,887
	<u>252,562</u>	<u>153,334</u>

The average monthly number of employees during the period was as follows:

	Period 1.4.14 to 30.9.15	Year Ended 31.3.14
Administrative	1	2
Management	2	3
	<u>3</u>	<u>5</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging:

	Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
Depreciation - owned assets	2,455	1,149
Auditors' remuneration	7,800	7,160
	<u>152,892</u>	<u>108,650</u>
Directors' remuneration	60,000	-
Compensation to directors for loss of office		

4. EXCEPTIONAL ITEMS

During the period a loan of £147,000 owing from the subsidiary company to a related party, Retail Development Partnership Lp, has been written off.

It is considered that this loan is now not payable as its repayment terms were linked to the value of the investment held by the parent company.

The loan has been written off in the most recent set of accounts of Retail Development Partnership Lp.

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2014 to 30 September 2015

5. AMOUNTS WRITTEN OFF INVESTMENTS

Amount written off due to permanent impairment in the value of the investments are as follows:

Investment held by parent company in Retail Development Partnership Lp:

Value as at 01.04.14	£112,000
Impairment in value	£112,000
Value as at 30.09.15	£nil

Investment held by subsidiary in Retail Development Partnership General Partner Ltd:

Value as at 01.04.14	£500
Impairment in value	£500
Value as at 30.09.15	£nil

In the case of both of these investments the underlying entities are showing operating losses, negative or nil asset values on the balance sheet and their most recent accounts have not been prepared on a going concern basis.

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
Current tax:		
UK corporation tax	-	386
Prior year adjustment	-	95
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	-	481
	<hr/>	<hr/>

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2014 to 30 September 2015

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
Profit/(loss) on ordinary activities before tax	<u>92,493</u>	<u>(2,408)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	18,499	(482)
Effects of:		
Expenses not deductible for tax purposes	24,699	868
Income not taxable for tax purposes	(29,400)	-
Depreciation in excess of capital allowances	246	-
Prior year adjustment	-	95
Share of partnership rental loss	(11,879)	-
Losses not utilised	5,530	-
Losses brought forward	<u>(7,695)</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>481</u>

7. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(26,353) (2014 - £(26,435)).

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2014 to 30 September 2015

8. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2014	22,246	5,712	-	27,958
Additions	481	-	3,900	4,381
	<u>22,727</u>	<u>5,712</u>	<u>3,900</u>	<u>32,339</u>
At 30 September 2015				
DEPRECIATION				
At 1 April 2014	21,216	5,712	-	26,928
Charge for period	992	-	1,463	2,455
	<u>22,208</u>	<u>5,712</u>	<u>1,463</u>	<u>29,383</u>
At 30 September 2015				
NET BOOK VALUE				
At 30 September 2015	519	-	2,437	2,956
	<u>519</u>	<u>-</u>	<u>2,437</u>	<u>2,956</u>
At 31 March 2014	1,030	-	-	1,030
	<u>1,030</u>	<u>-</u>	<u>-</u>	<u>1,030</u>

Company

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2014	22,246	5,712	-	27,958
Additions	481	-	3,900	4,381
	<u>22,727</u>	<u>5,712</u>	<u>3,900</u>	<u>32,339</u>
At 30 September 2015				
DEPRECIATION				
At 1 April 2014	21,215	5,712	-	26,927
Charge for period	992	-	1,463	2,455
	<u>22,207</u>	<u>5,712</u>	<u>1,463</u>	<u>29,382</u>
At 30 September 2015				
NET BOOK VALUE				
At 30 September 2015	520	-	2,437	2,957
	<u>520</u>	<u>-</u>	<u>2,437</u>	<u>2,957</u>
At 31 March 2014	1,031	-	-	1,031
	<u>1,031</u>	<u>-</u>	<u>-</u>	<u>1,031</u>

9. FIXED ASSET INVESTMENTS

The Group holds an investment which cost £465,000 in Retail Development Partnership Lp. This has been written down to £nil as the balance sheet of the partnership is impaired. The group also owns 50% of the shares in Retail Development Partnership General Partner Ltd, which cost £500 but have been written down to £nil as the underlying company is impaired. Retail Development Partnership General Partner Ltd have management control over Retail Development Partnership Lp. However, the group has only contributed 5% of the capital of the limited partnership and the partnership has not been consolidated, as in the opinion of the directors the group is entitled to claim exemption under section 402 Companies Act 2006 as consolidation would not show a true and fair view of its financial position.

The company holds an investment of £2 in its subsidiary undertaking, Albourne Developments (RDP) Ltd, whose results are consolidated in these accounts. Albourne Developments (RDP) Ltd provides management services to Retail Development Partnership.

10. STOCKS

	Group		Company	
	30.9.15	31.3.14	30.9.15	31.3.14
	£	£	£	£
Work-in-progress	-	50,000	-	50,000

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.9.15	31.3.14	30.9.15	31.3.14
	£	£	£	£
Trade debtors	-	36,000	-	-
Amounts owed by participating interests	125,705	42,162	125,705	42,162
Other debtors	3,600	-	3,600	-
Directors' current accounts	-	18,654	-	18,655
Prepayments and accrued income	915	46,558	915	46,558
	130,220	143,374	130,220	107,375

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.9.15	31.3.14	30.9.15	31.3.14
	£	£	£	£
Trade creditors	4,319	14,989	4,318	5,815
Amounts owed to group undertakings	-	-	347,465	436,689
Tax	-	386	-	-
Social security and other taxes	352	408	352	408
VAT	50	17,047	50	8,036
Other creditors	-	147,000	-	-
Accrued expenses	38,500	86,016	38,500	7,016
	<u>43,221</u>	<u>265,846</u>	<u>390,685</u>	<u>457,964</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.9.15	31.3.14	30.9.15	31.3.14
	£	£	£	£
Loans from Trust	<u>252,000</u>	<u>252,000</u>	<u>252,000</u>	<u>252,000</u>

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Group	Land and buildings	
	30.9.15	31.3.14
	£	£
Expiring:		
Within one year	12,750	-
Between one and five years	37,125	-
	<u>49,875</u>	<u>-</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	30.9.15	31.3.14
	£	£
Loan from Trust	<u>252,000</u>	<u>252,000</u>

The loan is secured by a floating charge over the assets of the parent company.

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2014 to 30 September 2015

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.9.15	31.3.14
Number:	Class:		£	£
125,000	A Ordinary	10p	12,500	12,500
375,000	B Ordinary	10p	37,500	37,500
			<u>50,000</u>	<u>50,000</u>

17. RESERVES

Group		Profit and loss account £
At 1 April 2014		(256,731)
Profit for the period		<u>92,493</u>
At 30 September 2015		<u>(164,238)</u>
Company		Profit and loss account £
At 1 April 2014		(485,346)
Deficit for the period		<u>(26,353)</u>
At 30 September 2015		<u>(511,699)</u>

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 September 2015 and the year ended 31 March 2014:

	30.9.15	31.3.14
	£	£
A L Johnson		
Balance outstanding at start of period	9,140	-
Amounts advanced	11,037	9,140
Amounts repaid	(20,177)	-
Balance outstanding at end of period	<u>-</u>	<u>9,140</u>

Albourne Property Public Limited Company

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2014 to 30 September 2015

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

R P Tillard

Balance outstanding at start of period	9,515	-
Amounts advanced	43,350	9,515
Amounts repaid	(52,865)	-
Balance outstanding at end of period	-	9,515
	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

Retail Development Partnership Lp

The company is a partner

Original investment	£112,000
Amounts written off	£112,000
Balance at the end of the year	£nil

The subsidiary company also charged management fees of £315,000 to the Lp during the period.

Albourne Developments Limited

Company under common control

Fees of £193,000 were charged to Albourne Developments Limited during the year.

	30.9.15	31.3.14
	£	£
Amount due from related party at the balance sheet date	<u>124,442</u>	<u>-</u>

Albourne Housing Limited

	30.9.15	31.3.14
	£	£
Amount due from related party at the balance sheet date	<u>1,263</u>	<u>-</u>

P M Whitaker 1997 Discretionary Trust

A director of Albourne Property Plc is a beneficiary of the Trust

	30.9.15	31.3.14
	£	£
Amount due to related party at the balance sheet date	<u>252,000</u>	<u>-</u>

Batham-Read Limited

Company in which a shareholder in this group has control

Consultancy fees of £94,253 were payable by the subsidiary during the period

19. RELATED PARTY DISCLOSURES - continued

Millfield Barn SIPP

SIPP in which two of the directors of this company have an interest

£56,250 was received from the SIPP in relation to the surrender of the lease.

£4,084 rent was payable to the SIPP during the period.

Isle of Ely Property Management Company Limited

Director in common

Project management fees of £1,500 were payable to this company by the parent company during the period.

Project management fees of £39,900 were payable to this company by the subsidiary company during the period.

Total fees paid by the group for the period were £41,400.

20. ULTIMATE CONTROLLING PARTY

The directors are considered to be the ultimate controlling parties by virtue of their shareholdings.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30.9.15	31.3.14
	£	£
Profit/(loss) for the financial period	92,493	(2,889)
Net addition/(reduction) to shareholders' funds	92,493	(2,889)
Opening shareholders' funds	(206,731)	(203,842)
Closing shareholders' funds	(114,238)	(206,731)

Company

	30.9.15	31.3.14
	£	£
Loss for the financial period	(26,353)	(26,435)
Shareholders funds brought forward		
Net reduction of shareholders' funds	(26,353)	(26,435)
Opening shareholders' funds	(435,346)	(408,911)
Closing shareholders' funds	(461,699)	(435,346)