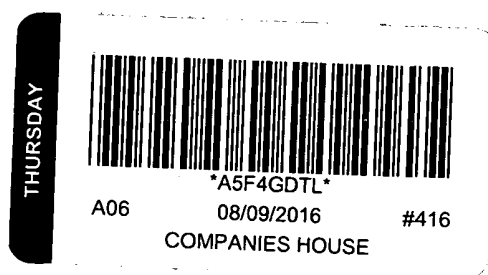


COMPANY NUMBER 06580158

ABBAY MANOR CAPITAL PARTNERS LIMITED

ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015



**ABBAY MANOR CAPITAL PARTNERS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**I N D E X**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Auditors' Report	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7 - 8
Notes to the Financial Statements	9 - 16
Detailed Statement of Comprehensive Income	17 - 18

**ABBAY MANOR CAPITAL PARTNERS LIMITED**

COMPANY INFORMATION

DIRECTORS	N R S TIMMIS J A S TIMMIS
SECRETARY	J M KING
REGISTERED NUMBER	06580158
AUDITORS	BDO LLP KINGS WHARF 20-30 KINGS ROAD READING BERKSHIRE RG1 3EX
REGISTERED OFFICE	THE ABBEY PRESTON ROAD YEOVIL SOMERSET BA20 2EN

**ABBAY MANOR CAPITAL PARTNERS LIMITED****REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors submit their Annual Report and audited financial statements for the year ended 31 December 2015.

**PRINCIPAL ACTIVITIES**

The company is based in the United Kingdom and its principal activity is that of commercial property development and project management.

**REVIEW OF THE BUSINESS**

The company provides development and project management services some of which are to Abbey Manor Group Limited, as well as holding value in several developments owned by Group and associated companies. During the year the turnover related principally the sale of a large retail plot in Yeovil following the grant of planning permission. Additional sales arose from the transfer of work in progress costs to connected companies whose projects the company had historically worked on.

The Directors are seeking to realise the value in all the company's assets in the future.

**RESULTS AND DIVIDEND**

Detailed results for the year are as shown in the financial statements on pages 5 to 16. No dividend has been paid during the year.

**DIRECTORS**

The directors of the Company who served during the year were:

N R S Timmis

J A S Timmis

I P Bowker – resigned 30 September 2015

N R S Timmis, J A S Timmis are and I P Bowker was also a Director of the holding company Abbey Manor Group Limited.

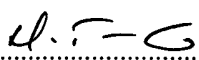
**AUDITORS**

The auditors, BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

BY ORDER OF THE BOARD

  
.....

N R S Timmis  
DIRECTOR

DATED: 06/09/2016

**ABBHEY MANOR CAPITAL PARTNERS LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

We have audited the financial statements of Abbey Manor Capital Partners Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters 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.

  
SIMON BROOKER (Senior Statutory Auditor) for and on behalf of  
**BDO LLP, Statutory Auditor, Reading, United Kingdom**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: 6 September 2016

**ABBEEY MANOR CAPITAL PARTNERS LIMITED****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		<u>£000</u>	<u>£000</u>
<u>TURNOVER</u>	3	2,999	142
Changes in Stock and Work-in-Progress		<u>(2,044)</u>	<u>858</u>
		955	1,000
Materials, Sub-Contractors Charges, Land and Consumables	41	820	
Other External Charges	<u>19</u>	<u>47</u>	
		<u>(60)</u>	<u>(867)</u>
		895	133
Other Operating Charges	<u>24</u>	<u>22</u>	
		(24)	(22)
<u>OPERATING PROFIT FOR THE YEAR</u>	6	<u>871</u>	<u>111</u>
Interest Receivable	(3)	0	
Interest Payable and Similar Charges	<u>7</u>	<u>43</u>	<u>48</u>
		<u>(40)</u>	<u>(48)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		831	63
Tax on Profit on Ordinary Activities	8	54	0
<u>PROFIT FOR THE FINANCIAL YEAR</u>		<u>777</u>	<u>63</u>
Other comprehensive income for the year		0	0
<u>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</u>		<u>777</u>	<u>63</u>

All profits arise from continuing operations.

The notes on pages 9 to 16 form an integral part of these financial statements.

**ABBAY MANOR CAPITAL PARTNERS LIMITED**  
 Company Number 06580158  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		<u>£000</u>	<u>£000</u>
<u>CURRENT ASSETS</u>			
Stocks and Work-in-Progress	9	335	2,378
Debtors	10	721	15
Cash at Bank and In Hand	11	<u>6</u>	<u>0</u>
		1,062	2,393
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	12	<u>680</u>	<u>2,788</u>
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>		<u>382</u>	<u>(395)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>382</u>	<u>(395)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	13	1	1
Retained earnings		<u>381</u>	<u>(396)</u>
<u>SHAREHOLDER'S FUNDS/(DEFICIT)</u>		<u>382</u>	<u>(395)</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS

.....  .....

N R S TIMMIS  
DIRECTOR

DATED: 06/09/2016

The notes on pages 9 to 16 form an integral part of these financial statements.



**ABBAY MANOR CAPITAL PARTNERS LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £'000	Profit and loss account £'000	Total equity £'000
1 January 2015	1	(396)	(395)
Comprehensive income for the year	-	777	777
<u>Total comprehensive income for the year</u>	-	777	777
Contributions by and distributions to owners	-	-	-
Dividends	-	-	-
<u>Total contributions by and distributions to owners</u>	-	-	-
<u>31 December 2015</u>	1	381	382

The notes on pages 9 to 16 form an integral part of these financial statements.

**ABBHEY MANOR CAPITAL PARTNERS LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
1 January 2014	1	(459)	(458)
Comprehensive income for the year	-	63	63
<u>Total comprehensive income for the year</u>	-	63	63
Contributions by and distributions to owners	-	-	-
Dividends	-	-	-
<u>Total contributions by and distributions to owners</u>	-	-	-
<u>31 December 2014</u>	1	(396)	(395)

The notes on pages 9 to 16 form an integral part of these financial statements.

**ABBHEY MANOR CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****1. ACCOUNTING POLICIES****a ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**b Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Abbey Manor Group Limited as at 31 December 2015 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**c GOING CONCERN**

In considering the ability of the company to continue to trade as a going concern, the directors prepare rolling 12 month profit and cash flow forecasts that take account of all major inflows and outflows and any reasonably foreseeable impacts of the current economic situation. At the year-end the group, of which this company is a member, held £16m on deposit with banks, had no bank borrowings and its projections show growing cash reserves over the next 12 months. In addition, the company has access to committed bank facilities of £2.5m which will enable it to take advantage of investment and development opportunities as they arise. As a result the directors have a reasonable expectation that the company will continue to meet its obligations as they fall due and accordingly have continued to prepare the accounts on the going concern basis.

**d FINANCIAL LIABILITIES AND EQUITY**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

**ABBAY MANOR CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****e TURNOVER**

Turnover represents the amount of sales and work invoiced, including rents collected on properties held for re-sale and management charge income, excluding Value Added Tax and work in progress. Sales of development property and properties held for re-sale are accounted for at completion. Rent and other income received in respect of properties held for re-sale is included in turnover on a straight line basis over rent review years.

**f STOCKS AND WORK-IN-PROGRESS**

At 31 December 2015, stocks and work-in progress represent planning and other development costs relating to development sites under the ownership of related companies.

**Stocks**

- i) Undeveloped land and buildings, where no planning application has been made, are valued at the lower of cost and the estimated net realisable value of each individual holding.
- ii) Completed houses are valued at the lower of cost and valuation on the basis of net realisable value.

**Work-in-Progress**

- i) Work-in-progress in respect of buildings under construction for speculative trading is valued at the lower of cost and net realisable value. Cost comprises the costs attributable to the land, including expenditure on buildings and houses under construction.

**g DEFERRED TAXATION**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date except that:

- deferred tax is not recognised on timing differences arising on re-valued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

**h PENSIONS**

The Group operates a Defined Contribution Pension Scheme. The assets of the Scheme are held separately from those of the Company in an independently administered fund. Contributions are charged to the Income Statement as they become payable in accordance with the rules of the scheme.

**i DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**ABBHEY MANOR CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****j CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**k HOLIDAY PAY ACCRUAL**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

**ABBAY MANOR CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****1 FINANCIAL INSTRUMENTS**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) At fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**m Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**ABBAY MANOR CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing these financial statements, the directors have made the following judgements:

- The assessment of the carrying value of work in progress relies upon calculations of the cost of sales of each development which are based on detailed forecasts of expected remaining revenues and scheme costs. Such forecasts require judgements to be made, on a development by development basis, about the anticipated revenues on unreserved plots. These judgements are based upon sales experience to date combined with an assessment of market conditions as at the measurement date. Judgements are also required of remaining expenditure on each development. These are based upon an expert knowledge of the current state of completion of each development together with a detailed understanding of the specific outstanding costs to be expended. These judgements together may have a material impact on the carrying value of work in progress balances in the Statement of Financial Position and the amount charged to the Statement of Comprehensive Income in each accounting period.
- The group holds inventories which are stated at the lower of cost and net realisable value. To assess the net realisable value of the land held for development and housing work in progress, the Group completes a financial appraisal of the likely revenue which will be generated when these inventories are sold. Where the financial appraisal demonstrates that revenues will exceed the costs of the inventories and other associated costs of constructing the residential properties, the inventories are stated at cost. Where the assessed revenue is lower, the extent to which the shortfall is written off through the income statement leaving the inventories stated at a realisable value. To the extent that the revenues which can be generated change, or the final cost to complete for the site varies from estimates, the net realisable value of the inventories may be different. A review taking into account estimated achievable net revenues, actual inventory and costs to complete as at 31 December 2015 has been carried out, which has identified no material net movement in the carrying value of the provision. These estimates were made by local management having regard to actual sales prices, together with competitor and marketplace evidence. Should there be a future significant decline in the UK house pricing, then further write-downs of land and work in progress may be necessary.

**3. TURNOVER**

The Directors are of the opinion that the company carries on one class of business, all of which is performed in the United Kingdom and therefore no further analysis is provided.

**ABBAY MANOR CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

4.	<b><u>STAFF COSTS</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>	<b><u>2014</u></b> <b><u>£000</u></b>
	Wages and Salaries	0	0
	Social Security	0	0
	Pension Contributions – defined contribution	0	0
		<u>0</u>	<u>0</u>
	The average monthly number of employees during the year was made up as follows:-	<u>No.</u>	<u>No.</u>
	Service, Administrative and Directors	<u>3</u>	<u>3</u>
5.	<b><u>DIRECTORS' REMUNERATION</u></b>		
	No director received any emoluments for their services provided to the company during the year (2014: £Nil).		
	The highest paid director received emoluments of £Nil (2014: £Nil) and pension contributions of £Nil (2014: £Nil).		
	Retirement benefits are accruing to none (2014: none) of the directors under a money purchase scheme.		
6.	<b><u>OPERATING PROFIT</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>	<b><u>2014</u></b> <b><u>£000</u></b>
	The operating loss is stated after charging:		
	Auditors' Remuneration	<u>1</u>	<u>1</u>
7.	<b><u>INTEREST PAYABLE AND SIMILAR CHARGES</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>	<b><u>2014</u></b> <b><u>£000</u></b>
	Other Interest Payable on group borrowings	<u>43</u>	<u>48</u>
8.	<b><u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>	<b><u>2014</u></b> <b><u>£000</u></b>
	The taxation charge is made up as follows:		
	Based on profit for the Year:		
	Corporation Tax at 20%	54	0
		<u>54</u>	<u>0</u>
9.	<b><u>STOCKS AND WORK-IN-PROGRESS</u></b>	<b><u>2015</u></b> <b><u>£000</u></b>	<b><u>2014</u></b> <b><u>£000</u></b>
	Work-in-Progress	<u>335</u>	<u>2,378</u>
		<u>335</u>	<u>2,378</u>



**ABBAY MANOR CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

10.	<u>DEBTORS</u>	<u>2015</u> £000	<u>2014</u> £000
	Amounts due from Group Undertakings	721	0
	Other Debtors	0	15
		<u>721</u>	<u>15</u>
11.	<u>CASH AND CASH EQUIVALENTS</u>	<u>2015</u> £000	<u>2014</u> £000
	Cash at bank and in hand	6	0
		<u>6</u>	<u>0</u>
12.	<u>CREDITORS:</u> <u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2015</u> £000	<u>2014</u> £000
	Bank Overdraft	0	10
	Trade Creditors	0	2
	Amounts due to Group Undertakings	98	2,775
	Other Taxes & Social Security Costs	581	0
	Accruals and Deferred Income	1	1
		<u>680</u>	<u>2,788</u>
13.	<u>CALLED UP SHARE CAPITAL</u>		
	Authorised, Allotted, Called Up and Fully Paid	<u>2015</u> £000	<u>2014</u> £000
	Equity		
	1,000 Ordinary Shares of £1 Each	<u>1</u>	<u>1</u>

14. CONTINGENT LIABILITIES

There are contingent liabilities as follows:

- a) There is a cross-corporate guarantee for all Natwest Bank plc accounts between the company and fellow subsidiaries. At 31 December 2015, the amount owed by the group under the terms of the guarantee was £Nil (2014: £Nil).

15. ULTIMATE HOLDING COMPANY

The company's immediate and ultimate holding company is Abbey Manor Group Limited, which is registered in England, and is the smallest and largest group for which group accounts are prepared. This is deemed to be the ultimate controlling party. Copies of the financial statements of the ultimate holding company can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**ABBAY MANOR CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****16. RELATED PARTIES**

The following Companies which have had material transactions with Abbey Manor Capital Partners Limited are related parties by virtue of N R S Timmis being a Director and majority shareholder of those companies.

Trading during the year and balances at the year end were as follows:

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

	<u>2015</u> £000	<u>2014</u> £000
Abbey Manor Developments Ltd	11	0
Abbey Manor Group Ltd	1	0

As at 31 December 2015 balances outstanding with the company shown within Trade Debtors (note 11) were £Nil (2014: £Nil).

**17. FIRST TIME ADOPTION OF FRS102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**ABBNEY MANOR CAPITAL PARTNERS LIMITED****DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
Work Done and Materials Supplied		2,999,101		142,030
Work-in-Progress at 31 December		<u>334,730</u>		<u>2,378,464</u>
		3,333,831		2,520,494
Work-in-Progress at 1 January		(2,378,464)		(1,520,370)
Land and Materials	40,737		715,463	
Sub-Contractor charges	0		104,136	
Legal costs	12,261		0	
Professional Fees	6,775		43,880	
Planning Fees	<u>0</u>		<u>3,575</u>	
		(59,773)		(867,054)
GROSS PROFIT		<u>895,594</u>		<u>133,070</u>
Other Interest Receivable	<u>2,916</u>		<u>0</u>	
		2,916		0
Establishment Expenses	900		83	
Administration Expenses	19,807		19,640	
Financial Expenses	43,509		48,449	
General Expenses	<u>3,018</u>		<u>2,057</u>	
		(67,234)		(70,229)
PROFIT FOR THE YEAR BEFORE TAXATION		<u>831,276</u>		<u>62,841</u>
Taxation		<u>(53,772)</u>		<u>0</u>
PROFIT FOR THE YEAR AFTER TAXATION		777,504		62,841
Dividends		0		0
Retained Loss Brought Forward		(396,676)		(459,517)
RETAINED LOSS CARRIED FORWARD		<u><u>380,828</u></u>		<u><u>(396,676)</u></u>

**ABBAY MANOR CAPITAL PARTNERS LIMITED****DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
<b><u>ESTABLISHMENT EXPENSES</u></b>				
Rates	171		0	
Insurance	<u>729</u>		<u>83</u>	
		900		83
<b><u>ADMINISTRATION EXPENSES</u></b>				
Audit and Accountancy	1,300		1,300	
Management Charges	<u>18,507</u>		<u>18,340</u>	
		19,807		19,640
<b><u>FINANCIAL EXPENSES</u></b>				
Bank Interest	0		0	
Other Interest	43,510		48,422	
Bank Charges	<u>(1)</u>		<u>27</u>	
		43,509		48,449
<b><u>GENERAL EXPENSES</u></b>				
Sundry Expenses	<u>3,018</u>		<u>2,057</u>	
		<u>3,018</u>		<u>2,057</u>
		<u><u>67,234</u></u>		<u><u>70,229</u></u>