

REGISTERED NUMBER: 03679458 (England and Wales)

**REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016
FOR
GLENEDEN PLANT SALES LIMITED**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2016**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Consolidated Statement of Comprehensive Income	5
Consolidated Balance Sheet	6
Company Balance Sheet	7
Notes to the Consolidated Financial Statements	8

GLENEDEN PLANT SALES LIMITED

COMPANY INFORMATION
for the Year Ended 31 AUGUST 2016

DIRECTOR: Mr R C Gill

SECRETARY: Miss S M Gill

REGISTERED OFFICE: Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

REGISTERED NUMBER: 03679458 (England and Wales)

AUDITORS: FKCA Limited
Statutory Auditor
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

BANKERS: National Westminster Bank PLC
Luton Market Hill
31 George Street
Luton
Bedfordshire
LU1 2YN

**REPORT OF THE DIRECTOR
for the Year Ended 31 AUGUST 2016**

The director presents his report with the financial statements of the company and the group for the year ended 31 August 2016.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of dealing in plant and machinery.

FUTURE DEVELOPMENTS

There are no significant future developments. The directors expect to continue the business under the existing model seeking out profit for resale at competitive prices.

DIRECTOR

Mr R C Gill held office during the whole of the period from 1 September 2015 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr R C Gill - Director

24 May 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENEDEN PLANT SALES LIMITED

We have audited the financial statements of Gleneden Plant Sales Limited for the year ended 31 August 2016 on pages five to fifteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 31 August 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GLENEDEN PLANT SALES LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and
- take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Director.

Stephen Mason Bsc ACA (Senior Statutory Auditor)
for and on behalf of FKCA Limited
Statutory Auditor
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

26 May 2017

GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 AUGUST 2016

	Notes	2016 £	2015 £
TURNOVER		8,316,626	9,321,149
Cost of sales		<u>6,997,654</u>	<u>7,895,422</u>
GROSS PROFIT		1,318,972	1,425,727
Administrative expenses		<u>684,054</u>	<u>665,677</u>
		634,918	760,050
Other operating income		<u>193,696</u>	<u>37,667</u>
OPERATING PROFIT	4	828,614	797,717
Interest receivable and similar income		<u>17</u>	<u>9</u>
		828,631	797,726
Interest payable and similar expenses		<u>139,962</u>	<u>125,958</u>
PROFIT BEFORE TAXATION		688,669	671,768
Tax on profit		<u>90,764</u>	<u>164,646</u>
PROFIT FOR THE FINANCIAL YEAR		597,905	507,122
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
FOR THE YEAR		<u><u>597,905</u></u>	<u><u>507,122</u></u>
Profit attributable to:			
Owners of the parent		579,122	498,253
Non-controlling interests		<u>18,783</u>	<u>8,869</u>
		<u>597,905</u>	<u>507,122</u>
Total comprehensive income attributable to:			
Owners of the parent		579,122	498,253
Non-controlling interests		<u>18,783</u>	<u>8,869</u>
		<u>597,905</u>	<u>507,122</u>

The notes form part of these financial statements

GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)

**CONSOLIDATED BALANCE SHEET
31 AUGUST 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	6		-		122,069
Tangible assets	7		5,160,119		4,914,260
Investments	8		-		-
			<u>5,160,119</u>		<u>5,036,329</u>
CURRENT ASSETS					
Stocks		4,360,898		3,509,810	
Debtors	9	628,418		556,298	
Cash at bank		<u>41,577</u>		<u>20,139</u>	
		5,030,893		4,086,247	
CREDITORS					
Amounts falling due within one year	10	<u>3,371,847</u>		<u>2,614,575</u>	
NET CURRENT ASSETS			<u>1,659,046</u>		<u>1,471,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,819,165		6,508,001
CREDITORS					
Amounts falling due after more than one year	11		(2,716,997)		(2,885,980)
PROVISIONS FOR LIABILITIES			<u>(37,304)</u>		<u>(45,062)</u>
NET ASSETS			<u>4,064,864</u>		<u>3,576,959</u>
CAPITAL AND RESERVES					
Called up share capital	13		705		705
Retained earnings			<u>3,992,495</u>		<u>3,523,373</u>
SHAREHOLDERS' FUNDS			3,993,200		3,524,078
NON-CONTROLLING INTERESTS			<u>71,664</u>		<u>52,881</u>
TOTAL EQUITY			<u>4,064,864</u>		<u>3,576,959</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 May 2017 and were signed by:

Mr R C Gill - Director

GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)

**COMPANY BALANCE SHEET
31 AUGUST 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	6		-		-
Tangible assets	7		2,852,808		2,606,948
Investments	8		<u>642,157</u>		<u>642,157</u>
			3,494,965		3,249,105
CURRENT ASSETS					
Stocks		4,360,898		3,509,810	
Debtors	9	388,328		805,984	
Cash at bank		<u>41,577</u>		<u>20,139</u>	
		4,790,803		4,335,933	
CREDITORS					
Amounts falling due within one year	10	<u>2,508,983</u>		<u>2,342,765</u>	
NET CURRENT ASSETS			<u>2,281,820</u>		<u>1,993,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,776,785		5,242,273
CREDITORS					
Amounts falling due after more than one year	11		(1,330,179)		(1,366,831)
PROVISIONS FOR LIABILITIES			<u>(37,304)</u>		<u>(45,062)</u>
NET ASSETS			<u>4,409,302</u>		<u>3,830,380</u>
CAPITAL AND RESERVES					
Called up share capital	13		705		705
Retained earnings			<u>4,408,597</u>		<u>3,829,675</u>
SHAREHOLDERS' FUNDS			<u>4,409,302</u>		<u>3,830,380</u>
Company's profit for the financial year			<u>688,922</u>		<u>573,684</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 26 May 2017 and were signed by:

Mr R C Gill - Director

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2016**

1. STATUTORY INFORMATION

Gleneden Plant Sales Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements present the results of Gleneden Plant Sales Limited and its subsidiary as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is the amount paid for Fielden Homes Limited on 16 November 2011 in excess of the net assets after a fair value adjustment. Goodwill is being amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- not provided
Plant and machinery etc	- 25% on cost, 25% on reducing balance and 15% on reducing balance

The freehold property is being depreciated to its estimated residual value over its deemed useful economic life. The director believes the residual value to be at least the current carrying value in these financial statements and therefore any depreciation would be negligible. The director reviews the estimated residual value at the end of each accounting period.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2016**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment in the balance sheet of the company.

Basic financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2015 - 0) .

The average number of employees by undertakings that are proportionately consolidated during the year was 12 (2015 - 12) .

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	24,081	34,197
Goodwill amortisation	122,069	122,069
Auditors' remuneration	6,000	6,500
Auditors' remuneration for non audit work	32,770	32,159
Foreign exchange differences	<u>(2,642)</u>	<u>662</u>

5. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2016

6. INTANGIBLE FIXED ASSETS

Group

Goodwill
£

COST

At 1 September 2015
and 31 August 2016

610,345

AMORTISATION

At 1 September 2015

488,276

Charge for year

122,069

At 31 August 2016

610,345

NET BOOK VALUE

At 31 August 2016

-

At 31 August 2015

122,069

7. TANGIBLE FIXED ASSETS

Group

Freehold property £	Improvements to property £	Plant and machinery £
---------------------------	-------------------------------------	-----------------------------

COST

At 1 September 2015

4,688,948

37,906

113,780

Additions

284,649

-

-

At 31 August 2016

4,973,597

37,906

113,780

DEPRECIATION

At 1 September 2015

-

37,906

39,111

Charge for year

-

-

18,664

At 31 August 2016

-

37,906

57,775

NET BOOK VALUE

At 31 August 2016

4,973,597

-

56,005

At 31 August 2015

4,688,948

-

74,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2016

7. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 September 2015	60,961	167,620	5,069,215
Additions	19,877	-	304,526
At 31 August 2016	<u>80,838</u>	<u>167,620</u>	<u>5,373,741</u>
DEPRECIATION			
At 1 September 2015	48,715	29,223	154,955
Charge for year	5,417	34,586	58,667
At 31 August 2016	<u>54,132</u>	<u>63,809</u>	<u>213,622</u>
NET BOOK VALUE			
At 31 August 2016	<u>26,706</u>	<u>103,811</u>	<u>5,160,119</u>
At 31 August 2015	<u>12,246</u>	<u>138,397</u>	<u>4,914,260</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2015 and 31 August 2016	<u>167,620</u>
DEPRECIATION	
At 1 September 2015	29,223
Charge for year	34,586
At 31 August 2016	<u>63,809</u>
NET BOOK VALUE	
At 31 August 2016	<u>103,811</u>
At 31 August 2015	<u>138,397</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2016

7. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2015	2,381,636	37,906	113,780
Additions	284,650	-	-
At 31 August 2016	<u>2,666,286</u>	<u>37,906</u>	<u>113,780</u>
DEPRECIATION			
At 1 September 2015	-	37,906	39,111
Charge for year	-	-	18,664
At 31 August 2016	<u>-</u>	<u>37,906</u>	<u>57,775</u>
NET BOOK VALUE			
At 31 August 2016	<u>2,666,286</u>	<u>-</u>	<u>56,005</u>
At 31 August 2015	<u>2,381,636</u>	<u>-</u>	<u>74,669</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 September 2015	60,961	167,620	2,761,903
Additions	19,877	-	304,527
At 31 August 2016	<u>80,838</u>	<u>167,620</u>	<u>3,066,430</u>
DEPRECIATION			
At 1 September 2015	48,715	29,223	154,955
Charge for year	5,417	34,586	58,667
At 31 August 2016	<u>54,132</u>	<u>63,809</u>	<u>213,622</u>
NET BOOK VALUE			
At 31 August 2016	<u>26,706</u>	<u>103,811</u>	<u>2,852,808</u>
At 31 August 2015	<u>12,246</u>	<u>138,397</u>	<u>2,606,948</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2016

7. TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2015 and 31 August 2016	<u>167,620</u>
DEPRECIATION	
At 1 September 2015	29,223
Charge for year	<u>34,586</u>
At 31 August 2016	<u>63,809</u>
NET BOOK VALUE	
At 31 August 2016	<u>103,811</u>
At 31 August 2015	<u>138,397</u>

8. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 September 2015 and 31 August 2016	<u>642,157</u>
NET BOOK VALUE	
At 31 August 2016	<u>642,157</u>
At 31 August 2015	<u>642,157</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Fielden Homes Limited

Registered office: Prospero House, 46-48 Rothesay Road, Luton, Beds LU1 1QZ

Nature of business: Property rental

	%		
	holding		
Class of shares:			
Ordinary	75.00		
		2016	2015
		£	£
Aggregate capital and reserves		297,719	266,566
Profit for the year		<u>31,153</u>	<u>55,454</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2016

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	332,398	293,784	332,308	292,748
Amounts owed by group undertakings	-	-	-	450,722
Other debtors	240,251	248,926	251	48,926
Prepayments and accrued income	55,769	13,588	55,769	13,588
	<u>628,418</u>	<u>556,298</u>	<u>388,328</u>	<u>805,984</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	1,069,575	916,254	927,626	774,288
Hire purchase contracts	445,715	373,630	445,715	373,630
Trade creditors	496,840	732,351	480,608	716,477
Amounts owed to group undertakings	-	-	17,099	-
Corporation tax	276,601	178,080	254,822	164,158
Taxation and social security	12,111	10,853	12,111	10,853
VAT	83,984	59,972	83,984	60,073
Other creditors	940,171	205,430	240,260	105,373
Director's current account	1,843	103,937	1,751	103,845
Accruals and deferred income	45,007	34,068	45,007	34,068
	<u>3,371,847</u>	<u>2,614,575</u>	<u>2,508,983</u>	<u>2,342,765</u>

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans	207,178	186,799	75,642	55,263
Bank loans - 2-5 years	621,534	560,397	226,926	165,789
Bank loans more than 5 years	1,487,387	1,760,386	626,713	767,381
Hire purchase contracts	400,898	378,398	400,898	378,398
	<u>2,716,997</u>	<u>2,885,980</u>	<u>1,330,179</u>	<u>1,366,831</u>

Amounts falling due in more than five years:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Repayable by instalments				
Bank loans more than 5 years	<u>1,487,387</u>	<u>1,760,386</u>	<u>626,713</u>	<u>767,381</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2016

12. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank overdrafts	862,397	729,455	851,984	719,025
Bank loans	2,523,277	2,694,381	1,004,923	1,043,696
Hire purchase contracts	846,613	752,028	846,613	752,028
	<u>4,232,287</u>	<u>4,175,864</u>	<u>2,703,520</u>	<u>2,514,749</u>

Bank loans and overdrafts are secured by a debenture on all assets and legal charges over the land and buildings owned by the group. The director has also provided a personal guarantee to the company's bankers.

The groups bankers have been given a cross guarantee from both Gleneden Plant Sales Limited and Fielden Homes Limited.

Hire purchase and finance leases are secured over the assets to which they relate.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
650	Ordinary	£1	650	650
25	Ordinary A	£1	25	25
10	Ordinary B	£1	10	10
10	Ordinary C	£1	10	10
10	Ordinary D	£1	10	10
			<u>705</u>	<u>705</u>

The Ordinary A, Ordinary B, Ordinary C and Ordinary D shares rank pari passu with the ordinary shares in all respects.

14. CONTINGENT LIABILITIES

The company acquired freehold property and land in March 2005. The purchase was subject to a further payment upon being granted planning permission for residential dwellings on this land. At the year end it was deemed possible that the company would have to make this further payment. However, a reliable estimate of the quantum is not possible.

15. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr R Gill as the majority shareholder.

16. TRANSITION TO FINANCIAL REPORTING STANDARD 102 SECTION 1A

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 102 section 1a 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 August 2016 and for the comparative information presented in these financial statements for the year ended 31 August 2015. The policies applied under the Company's previous accounting framework are not materially different to FRS 102 Section 1a 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and therefore have not impacted on equity or profit or loss.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.