

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTOR AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014  
FOR  
GLENEDEN PLANT SALES LIMITED**

TUESDAY



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for the Year Ended 31 AUGUST 2014**

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**GLENEDEN PLANT SALES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 AUGUST 2014**

|                           |  |
|---------------------------|--|
| <b>DIRECTOR:</b>          | Mr R C Gill  |
| <b>SECRETARY:</b>         | Miss S M Gill  |
| <b>REGISTERED OFFICE:</b> | Prospero House<br>46-48 Rothesay Road<br>Luton<br>Bedfordshire<br>LU1 1QZ                                      |
| <b>REGISTERED NUMBER:</b> | 03679458 (England and Wales)   |
| <b>AUDITORS:</b>          | FKCA Limited<br>Statutory Auditor<br>Prospero House<br>46-48 Rothesay Road<br>Luton<br>Bedfordshire<br>LU1 1QZ |
| <b>BANKERS:</b>           | National Westminster Bank PLC<br>Luton Market Hill<br>31 George Street<br>Luton<br>Bedfordshire<br>LU1 2YN     |

**GROUP STRATEGIC REPORT  
for the Year Ended 31 AUGUST 2014**

The director presents his strategic report of the company and the group for the year ended 31 August 2014.

**REVIEW OF BUSINESS**

The key financial highlights are as follows:

|                            | 2014<br>£'000 | 2013<br>£'000 | 2012<br>£'000 |
|----------------------------|---------------|---------------|---------------|
| Turnover                   | 9,565         | 7,032         | 10,593        |
| Turnover growth/(decrease) | 36.02%        | (33.61%)      | (4.43%)       |
| Gross profit margin        | 11.91%        | 12.50%        | 14.24%        |
| Profit/(loss) before tax   | 380           | 169           | 477           |

**GROUP STRATEGIC REPORT**  
**for the Year Ended 31 AUGUST 2014**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

**Interest rate risk**

The company's financial instruments exposure to interest rate risk is very small due to the fact that most of the instruments are on a fixed term repayment basis.

**Credit risk**

The company monitors credit risk closely and considers that its current policies of credit checks meet its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event of other parties fail to perform their obligations under financial instruments.

**Liquidity risk**

The company policy in terms of its liquidity risks is to have good banking relations with its bankers and to move stock items quickly.

**Currency risk**

The company exposure to currency risk is minimal in comparison to its turnover.

**Fair values of financial assets and liabilities**

The financial values of the company's assets and liabilities as contained in the balance sheet fairly represents the open market value.

**Hedging activities**

The company does not have a general hedging policy.

**ON BEHALF OF THE BOARD:**



Miss S M Gill - Secretary

Date: 10/11/15

**REPORT OF THE DIRECTOR  
for the Year Ended 31 AUGUST 2014**

The director presents his report with the financial statements of the company and the group for the year ended 31 August 2014.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 August 2014.

**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.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTOR**

Mr R C Gill held office during the whole of the period from 1 September 2013 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). 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.

**ON BEHALF OF THE BOARD:**



Miss S M Gill - Secretary

Date: 16/4/15

## **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 2014 on pages seven to twenty five. 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page four, 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 Group Strategic Report and 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 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

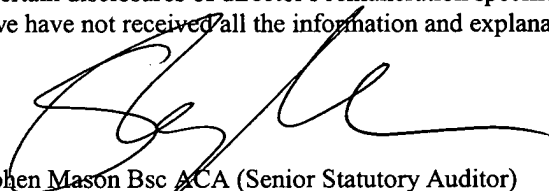
In our opinion the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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.



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

Date: .....10-04-2015.....



**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 AUGUST 2014**

|  | Notes | 2014<br>£ | 2013<br>£ |
|--|-------|-----------|-----------|
| <b>TURNOVER</b>  |       | 9,565,406 | 7,032,366 |
| Cost of sales  |       | 8,425,961 | 6,153,319 |
| <b>GROSS PROFIT</b>                                      |       | 1,139,445 | 879,047   |
| Administrative expenses                                  |       | 685,275   | 641,673   |
|  |       | 454,170   | 237,374   |
| Other operating income                                   |       | -         | 3,125     |
| <b>OPERATING PROFIT</b>                                  | 3     | 454,170   | 240,499   |
| Interest receivable and similar income                   |       | 32        | 6,713     |
|  |       | 454,202   | 247,212   |
| Interest payable and similar charges                     | 4     | 74,051    | 78,107    |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 380,151   | 169,105   |
| Tax on profit on ordinary activities                     | 5     | 100,193   | 65,744    |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>AFTER TAXATION</b>  |       | 279,958   | 103,361   |
| Minority interest - equity                               |       | 9,677     | 13,015    |
| <b>RETAINED PROFIT FOR THE GROUP<br/>CARRIED FORWARD</b> |       | 270,281   | 90,346    |

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**


The group has no recognised gains or losses other than the profits for the current year or previous year.

**GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)**

**CONSOLIDATED BALANCE SHEET**  
**31 AUGUST 2014**

|  | Notes | 2014             |                         | 2013             |                         |
|--|-------|------------------|-------------------------|------------------|-------------------------|
|  |       | £                | £                       | £                | £                       |
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                         |
| Intangible assets                            | 7     |                  | 244,138                 |                  | 366,207                 |
| Tangible assets                              | 8     |                  | 4,169,886               |                  | 3,474,194               |
| Investments                                  | 9     |                  | -                       |                  | -                       |
|  |       |                  | <u>4,414,024</u>        |                  | <u>3,840,401</u>        |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                         |
| Stocks                                       | 10    | 2,791,261        |                         | 2,412,633        |                         |
| Debtors                                      | 11    | 445,659          |                         | 552,675          |                         |
| Cash at bank                                 |       | 17,372           |                         | 169              |                         |
|  |       | <u>3,254,292</u> |                         | <u>2,965,477</u> |                         |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due within one year          | 12    | 2,161,921        |                         | 1,763,229        |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,092,371</u>        |                  | <u>1,202,248</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 5,506,395               |                  | 5,042,649               |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due after more than one year | 13    |                  | (2,248,061)             |                  | (2,096,379)             |
| <b>PROVISIONS FOR LIABILITIES</b>            | 17    |                  | (58,497)                |                  | (26,391)                |
| <b>MINORITY INTERESTS</b>                    | 18    |                  | (44,012)                |                  | (34,335)                |
| <b>NET ASSETS</b>                            |       |                  | <u><u>3,155,825</u></u> |                  | <u><u>2,885,544</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                         |
| Called up share capital                      | 19    |                  | 705                     |                  | 705                     |
| Profit and loss account                      | 20    |                  | 3,155,120               |                  | 2,884,839               |
| <b>SHAREHOLDERS' FUNDS</b>                   | 25    |                  | <u><u>3,155,825</u></u> |                  | <u><u>2,885,544</u></u> |

The financial statements were approved by the director on .....10.04.2015..... and were signed by:

.....  
Mr R C Gill - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET  
31 AUGUST 2014

|  | Notes | 2014<br>£               | 2013<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Intangible assets                            | 7     | -                       | -                       |
| Tangible assets                              | 8     | 1,862,575               | 1,166,883               |
| Investments                                  | 9     | 642,157                 | 642,157                 |
|  |       | <u>2,504,732</u>        | <u>1,809,040</u>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Stocks                                       | 10    | 2,791,261               | 2,412,633               |
| Debtors                                      | 11    | 757,800                 | 838,356                 |
| Cash at bank                                 |       | 17,372                  | 169                     |
|  |       | <u>3,566,433</u>        | <u>3,251,158</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 12    | 1,995,157               | 1,605,278               |
| <b>NET CURRENT ASSETS</b>                    |       | <u>1,571,276</u>        | <u>1,645,880</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>4,076,008</u>        | <u>3,454,920</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 13    | (630,815)               | (405,106)               |
| <b>PROVISIONS FOR LIABILITIES</b>            | 17    | (58,497)                | (26,391)                |
| <b>NET ASSETS</b>                            |       | <u><u>3,386,696</u></u> | <u><u>3,023,423</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      | 19    | 705                     | 705                     |
| Profit and loss account                      | 20    | 3,385,991               | 3,022,718               |
| <b>SHAREHOLDERS' FUNDS</b>                   | 25    | <u><u>3,386,696</u></u> | <u><u>3,023,423</u></u> |

The financial statements were approved by the director on 25 March 2015 and were signed by:



Mr R C Gill - Director

**CONSOLIDATED CASH FLOW STATEMENT  
for the Year Ended 31 AUGUST 2014**

|  | Notes | 2014<br>£                 | 2013<br>£                 |
|--|-------|---------------------------|---------------------------|
| <b>Net cash inflow<br/>from operating activities</b>                             | 1     | 793,870                   | 757,594                   |
| <b>Returns on investments and<br/>servicing of finance</b>                       | 2     | (74,019)                  | (71,394)                  |
| <b>Taxation</b>  |       | (75,175)                  | (143,872)                 |
| <b>Capital expenditure</b>   | 2     | <u>(755,369)</u>          | <u>(27,491)</u>           |
|  |       | (110,693)                 | 514,837                   |
| <b>Financing</b>   | 2     | <u>356,288</u>            | <u>(295,233)</u>          |
| <b>Increase in cash in the period</b>  |       | <u><u>245,595</u></u>     | <u><u>219,604</u></u>     |
| <hr/>  |       |                           |                           |
| <b>Reconciliation of net cash flow<br/>to movement in net debt</b>               | 3     |                           |                           |
| Increase<br>in cash in the period  |       | 245,595                   | 219,604                   |
| Cash (inflow)/outflow<br>from (increase)/decrease in debt and lease<br>financing |       | <u>(197,170)</u>          | <u>311,257</u>            |
| Change in net debt resulting<br>from cash flows                                  |       | <u>48,425</u>             | <u>530,861</u>            |
| <b>Movement in net debt in the period</b>  |       | 48,425                    | 530,861                   |
| <b>Net debt at 1 September</b>   |       | <u>(2,993,670)</u>        | <u>(3,524,531)</u>        |
| <b>Net debt at 31 August</b>   |       | <u><u>(2,945,245)</u></u> | <u><u>(2,993,670)</u></u> |

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
for the Year Ended 31 AUGUST 2014

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

|  | 2014           | 2013           |
|--|----------------|----------------|
|  | £              | £              |
| Operating profit                                 | 454,170        | 240,499        |
| Depreciation charges                             | 181,746        | 167,426        |
| Increase in stocks                               | (378,628)      | (381,711)      |
| Decrease in debtors                              | 107,016        | 496,033        |
| Increase in creditors                            | 429,566        | 235,347        |
| <b>Net cash inflow from operating activities</b> | <b>793,870</b> | <b>757,594</b> |

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

|   | 2014             | 2013             |
|---|------------------|------------------|
|   | £                | £                |
| <b>Returns on investments and servicing of finance</b>                      |                  |                  |
| Interest received   | 32               | 6,713            |
| Interest paid   | (60,612)         | (67,859)         |
| Interest element of hire purchase payments                                  | (13,439)         | (10,248)         |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <b>(74,019)</b>  | <b>(71,394)</b>  |
| <b>Capital expenditure</b>  |                  |                  |
| Purchase of tangible fixed assets   | (808,549)        | (27,491)         |
| Sale of tangible fixed assets   | 53,180           | -                |
| <b>Net cash outflow for capital expenditure</b>                             | <b>(755,369)</b> | <b>(27,491)</b>  |
| <b>Financing</b>  |                  |                  |
| New loans in year   | 528,991          | -                |
| Loan repayments in year   | (442,861)        | (145,623)        |
| New hire purchase agreements  | 249,762          | -                |
| Capital repayments in year  | (138,723)        | (165,634)        |
| Amount introduced by director   | 233,473          | 100,092          |
| Amount withdrawn by director  | (74,354)         | (84,068)         |
| <b>Net cash inflow/(outflow) from financing</b>                             | <b>356,288</b>   | <b>(295,233)</b> |

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
for the Year Ended 31 AUGUST 2014

3. ANALYSIS OF CHANGES IN NET DEBT

|                                      | At 1.9.13<br>£     | Cash flow<br>£   | At<br>31.8.14<br>£ |
|--------------------------------------|--------------------|------------------|--------------------|
| Net cash:                            |                    |                  |                    |
| Cash at bank                         | 169                | 17,203           | 17,372             |
| Bank overdraft                       | (617,172)          | 228,392          | (388,780)          |
|                                      | <u>(617,003)</u>   | <u>245,595</u>   | <u>(371,408)</u>   |
| Debt:                                |                    |                  |                    |
| Hire purchase                        | (185,023)          | (111,039)        | (296,062)          |
| Debts falling due<br>within one year | (175,000)          | 17,014           | (157,986)          |
| Debts falling due<br>after one year  | <u>(2,016,644)</u> | <u>(103,145)</u> | <u>(2,119,789)</u> |
|                                      | <u>(2,376,667)</u> | <u>(197,170)</u> | <u>(2,573,837)</u> |
| Total                                | <u>(2,993,670)</u> | <u>48,425</u>    | <u>(2,945,245)</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the Year Ended 31 AUGUST 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**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.

|                          |   |
|--------------------------|---|
| Freehold property        | - not provided  |
| Improvements to property | - 25% on cost   |
| Fixtures and fittings    | - 25% on reducing balance and 15% on reducing balance |
| Motor vehicles           | - 25% 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 accounts and therefore any depreciation would be negligible. The director reviews the estimated residual value at the end of each accounting period.

**Stocks**

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

**Deferred tax**

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

**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.

**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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2. STAFF COSTS**

|                       | 2014    | 2013    |
|-----------------------|---------|---------|
|                       | £       | £       |
| Wages and salaries    | 365,700 | 355,703 |
| Social security costs | 36,935  | 39,962  |
|                       | <hr/>   | <hr/>   |
|                       | 402,635 | 395,665 |
|                       | <hr/>   | <hr/>   |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 AUGUST 2014**

**2. STAFF COSTS - continued**

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

|                  | 2014      | 2013      |
|------------------|-----------|-----------|
| Production staff | 4         | 4         |
| Management staff | 6         | 6         |
|                  | <u>10</u> | <u>10</u> |

**3. OPERATING PROFIT**

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

|  | 2014          | 2013          |
|--|---------------|---------------|
|  | £             | £             |
| Depreciation - owned assets                      | 21,347        | 14,596        |
| Depreciation - assets on hire purchase contracts | 38,330        | 30,762        |
| Goodwill amortisation                            | 122,069       | 122,069       |
| Auditors' remuneration                           | 8,500         | 7,000         |
| Auditors' remuneration for non audit work        | 12,500        | 14,500        |
| Foreign exchange differences                     | 434           | (875)         |
|  | <u>60,000</u> | <u>99,862</u> |

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

|   | 2014          | 2013          |
|---|---------------|---------------|
|   | £             | £             |
| Bank interest                               | 48,159        | 53,686        |
| Bank loan interest                          | 12,365        | 13,716        |
| Interest on late payment of corporation tax | 88            | 457           |
| Hire purchase                               | 13,439        | 10,248        |
|   | <u>74,051</u> | <u>78,107</u> |

**5. TAXATION**

**Analysis of the tax charge**

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

|                                      | 2014           | 2013          |
|--------------------------------------|----------------|---------------|
|                                      | £              | £             |
| Current tax:                         |                |               |
| UK corporation tax                   | 68,088         | 75,175        |
| Deferred tax                         | 32,105         | (9,431)       |
| Tax on profit on ordinary activities | <u>100,193</u> | <u>65,744</u> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 AUGUST 2014**

**5. TAXATION - continued**

**Factors affecting the tax charge**

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

|  | 2014<br>£            | 2013<br>£            |
|--|----------------------|----------------------|
| Profit on ordinary activities before tax   | <u>380,151</u>       | <u>169,105</u>       |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 21.437% (2013 - 22.286%) | 81,493               | 37,687               |
| Effects of:  |                      |                      |
| Expenses not deductible for tax purposes   | 1,367                | 2,201                |
| Capital allowances in excess of depreciation   | (40,940)             | -                    |
| Depreciation in excess of capital allowances   | -                    | 8,083                |
| Amortisation of goodwill<br>consolidation profits  | <u>26,168</u>        | <u>27,204</u>        |
| Current tax charge   | <u><u>68,088</u></u> | <u><u>75,175</u></u> |

**6. PROFIT 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 profit for the financial year was £363,273 (2013 - £173,371).

**7. INTANGIBLE FIXED ASSETS**

**Group**

|   | Goodwill<br>£         |
|---|-----------------------|
| <b>COST</b>                               |                       |
| At 1 September 2013<br>and 31 August 2014 | <u>610,345</u>        |
| <b>AMORTISATION</b>                       |                       |
| At 1 September 2013                       | 244,138               |
| Amortisation for year                     | <u>122,069</u>        |
| At 31 August 2014                         | <u>366,207</u>        |
| <b>NET BOOK VALUE</b>                     |                       |
| At 31 August 2014                         | <u><u>244,138</u></u> |
| At 31 August 2013                         | <u><u>366,207</u></u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 AUGUST 2014

8. TANGIBLE FIXED ASSETS

Group

|                       | Freehold<br>property<br>£        | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ |
|-----------------------|----------------------------------|-------------------------------------|-----------------------------|
| <b>COST</b>           |                                  |                                     |                             |
| At 1 September 2013   | 3,347,600                        | 37,906                              | -                           |
| Additions             | 562,411                          | -                                   | 113,780                     |
| Disposals             | (53,180)                         | -                                   | -                           |
| At 31 August 2014     | 3,856,831                        | 37,906                              | 113,780                     |
| <b>DEPRECIATION</b>   |                                  |                                     |                             |
| At 1 September 2013   | -                                | 18,953                              | -                           |
| Charge for year       | -                                | 9,468                               | 14,223                      |
| At 31 August 2014     | -                                | 28,421                              | 14,223                      |
| <b>NET BOOK VALUE</b> |                                  |                                     |                             |
| At 31 August 2014     | 3,856,831                        | 9,485                               | 99,557                      |
| At 31 August 2013     | 3,347,600                        | 18,953                              | -                           |
|                       | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£              | Totals<br>£                 |
| <b>COST</b>           |                                  |                                     |                             |
| At 1 September 2013   | 55,368                           | 152,500                             | 3,593,374                   |
| Additions             | 4,358                            | 128,000                             | 808,549                     |
| Disposals             | -                                | -                                   | (53,180)                    |
| At 31 August 2014     | 59,726                           | 280,500                             | 4,348,743                   |
| <b>DEPRECIATION</b>   |                                  |                                     |                             |
| At 1 September 2013   | 40,012                           | 60,215                              | 119,180                     |
| Charge for year       | 4,929                            | 31,057                              | 59,677                      |
| At 31 August 2014     | 44,941                           | 91,272                              | 178,857                     |
| <b>NET BOOK VALUE</b> |                                  |                                     |                             |
| At 31 August 2014     | 14,785                           | 189,228                             | 4,169,886                   |
| At 31 August 2013     | 15,356                           | 92,285                              | 3,474,194                   |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 AUGUST 2014**

**8. TANGIBLE FIXED ASSETS - continued**

**Group**

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

|                       | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|-----------------------|-----------------------------|------------------------|-------------|
| <b>COST</b>           |                             |                        |             |
| At 1 September 2013   | -                           | 152,500                | 152,500     |
| Additions             | 58,180                      | 128,000                | 186,180     |
| Transfer to ownership | -                           | (152,500)              | (152,500)   |
|                       | <hr/>                       | <hr/>                  | <hr/>       |
| At 31 August 2014     | 58,180                      | 128,000                | 186,180     |
|                       | <hr/>                       | <hr/>                  | <hr/>       |
| <b>DEPRECIATION</b>   |                             |                        |             |
| At 1 September 2013   | -                           | 60,215                 | 60,215      |
| Charge for year       | 7,273                       | 31,057                 | 38,330      |
| Transfer to ownership | -                           | (83,272)               | (83,272)    |
|                       | <hr/>                       | <hr/>                  | <hr/>       |
| At 31 August 2014     | 7,273                       | 8,000                  | 15,273      |
|                       | <hr/>                       | <hr/>                  | <hr/>       |
| <b>NET BOOK VALUE</b> |                             |                        |             |
| At 31 August 2014     | 50,907                      | 120,000                | 170,907     |
|                       | <hr/>                       | <hr/>                  | <hr/>       |
| At 31 August 2013     | -                           | 92,285                 | 92,285      |
|                       | <hr/>                       | <hr/>                  | <hr/>       |

**Company**

|                       | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ |
|-----------------------|---------------------------|-------------------------------------|-----------------------------|
| <b>COST</b>           |                           |                                     |                             |
| At 1 September 2013   | 1,040,289                 | 37,906                              | -                           |
| Additions             | 562,411                   | -                                   | 113,780                     |
| Disposals             | (53,180)                  | -                                   | -                           |
|                       | <hr/>                     | <hr/>                               | <hr/>                       |
| At 31 August 2014     | 1,549,520                 | 37,906                              | 113,780                     |
|                       | <hr/>                     | <hr/>                               | <hr/>                       |
| <b>DEPRECIATION</b>   |                           |                                     |                             |
| At 1 September 2013   | -                         | 18,953                              | -                           |
| Charge for year       | -                         | 9,468                               | 14,223                      |
|                       | <hr/>                     | <hr/>                               | <hr/>                       |
| At 31 August 2014     | -                         | 28,421                              | 14,223                      |
|                       | <hr/>                     | <hr/>                               | <hr/>                       |
| <b>NET BOOK VALUE</b> |                           |                                     |                             |
| At 31 August 2014     | 1,549,520                 | 9,485                               | 99,557                      |
|                       | <hr/>                     | <hr/>                               | <hr/>                       |
| At 31 August 2013     | 1,040,289                 | 18,953                              | -                           |
|                       | <hr/>                     | <hr/>                               | <hr/>                       |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 AUGUST 2014

8. TANGIBLE FIXED ASSETS - continued

Company

|                       | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|-----------------------|----------------------------------|------------------------|-------------|
| <b>COST</b>           |                                  |                        |             |
| At 1 September 2013   | 55,368                           | 152,500                | 1,286,063   |
| Additions             | 4,358                            | 128,000                | 808,549     |
| Disposals             | -                                | -                      | (53,180)    |
| At 31 August 2014     | 59,726                           | 280,500                | 2,041,432   |
| <b>DEPRECIATION</b>   |                                  |                        |             |
| At 1 September 2013   | 40,012                           | 60,215                 | 119,180     |
| Charge for year       | 4,929                            | 31,057                 | 59,677      |
| At 31 August 2014     | 44,941                           | 91,272                 | 178,857     |
| <b>NET BOOK VALUE</b> |                                  |                        |             |
| At 31 August 2014     | 14,785                           | 189,228                | 1,862,575   |
| At 31 August 2013     | 15,356                           | 92,285                 | 1,166,883   |

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

|                       | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|-----------------------|-----------------------------|------------------------|-------------|
| <b>COST</b>           |                             |                        |             |
| At 1 September 2013   | -                           | 152,500                | 152,500     |
| Additions             | 58,180                      | 128,000                | 186,180     |
| Transfer to ownership | -                           | (152,500)              | (152,500)   |
| At 31 August 2014     | 58,180                      | 128,000                | 186,180     |
| <b>DEPRECIATION</b>   |                             |                        |             |
| At 1 September 2013   | -                           | 60,215                 | 60,215      |
| Charge for year       | 7,273                       | 31,057                 | 38,330      |
| Transfer to ownership | -                           | (83,272)               | (83,272)    |
| At 31 August 2014     | 7,273                       | 8,000                  | 15,273      |
| <b>NET BOOK VALUE</b> |                             |                        |             |
| At 31 August 2014     | 50,907                      | 120,000                | 170,907     |
| At 31 August 2013     | -                           | 92,285                 | 92,285      |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 AUGUST 2014

9. FIXED ASSET INVESTMENTS

Company

|   | Interest<br>in<br>associate<br>£ |
|---|----------------------------------|
| <b>COST</b>                               |                                  |
| At 1 September 2013<br>and 31 August 2014 | 642,157                          |
| <b>NET BOOK VALUE</b>                     |                                  |
| At 31 August 2014                         | 642,157                          |
| At 31 August 2013                         | 642,157                          |

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

Nature of business: Property rental

|                                | %<br>holding | 2014<br>£ | 2013<br>£ |
|--------------------------------|--------------|-----------|-----------|
| Class of shares:               |              |           |           |
| Ordinary                       | 75.00        |           |           |
| Aggregate capital and reserves |              | 211,104   | 172,398   |
| Profit for the year            |              | 38,706    | 52,058    |

10. STOCKS

|                  | Group            |                  | Company          |                  |
|------------------|------------------|------------------|------------------|------------------|
|                  | 2014<br>£        | 2013<br>£        | 2014<br>£        | 2013<br>£        |
| Stocks           | 2,791,261        | 2,061,828        | 2,791,261        | 2,061,828        |
| Work-in-progress | -                | 350,805          | -                | 350,805          |
|                  | <u>2,791,261</u> | <u>2,412,633</u> | <u>2,791,261</u> | <u>2,412,633</u> |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | Group          |                | Company        |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | 2014<br>£      | 2013<br>£      | 2014<br>£      | 2013<br>£      |
| Trade debtors                      | 145,998        | 103,599        | 144,931        | 102,573        |
| Amounts owed by group undertakings | -              | -              | 473,208        | 406,707        |
| Intercompany loan                  | 160,000        | 120,000        | -              | -              |
| Other debtors                      | 109,820        | 310,041        | 109,820        | 310,041        |
| VAT                                | -              | 285            | -              | 285            |
| Prepayments and accrued income     | 29,841         | 18,750         | 29,841         | 18,750         |
|                                    | <u>445,659</u> | <u>552,675</u> | <u>757,800</u> | <u>838,356</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 AUGUST 2014**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | <b>Group</b>     |                  | <b>Company</b>   |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2014             | 2013             | 2014             | 2013             |
|   | £                | £                | £                | £                |
| Bank loans and overdrafts (see note 14) | 546,766          | 792,172          | 404,803          | 661,735          |
| Hire purchase contracts (see note 15)   | 167,790          | 105,288          | 167,790          | 105,288          |
| Trade creditors                         | 855,329          | 577,322          | 840,307          | 562,915          |
| Corporation tax                         | 68,088           | 75,175           | 58,353           | 62,160           |
| Taxation and social security            | 10,504           | 24,021           | 10,504           | 24,021           |
| VAT                                     | 49,873           | -                | 49,921           | -                |
| Other creditors                         | 112,579          | 69,709           | 112,579          | 69,709           |
| Director's current account              | 187,246          | 28,127           | 187,154          | 28,035           |
| Accruals and deferred income            | 163,746          | 91,415           | 163,746          | 91,415           |
|   | <u>2,161,921</u> | <u>1,763,229</u> | <u>1,995,157</u> | <u>1,605,278</u> |

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

|                                       | <b>Group</b>     |                  | <b>Company</b> |                |
|---------------------------------------|------------------|------------------|----------------|----------------|
|                                       | 2014             | 2013             | 2014           | 2013           |
|                                       | £                | £                | £              | £              |
| Bank loans (see note 14)              | 2,119,789        | 2,016,644        | 502,543        | 325,371        |
| Hire purchase contracts (see note 15) | 128,272          | 79,735           | 128,272        | 79,735         |
|                                       | <u>2,248,061</u> | <u>2,096,379</u> | <u>630,815</u> | <u>405,106</u> |

**14. LOANS**

An analysis of the maturity of loans is given below:

|   | <b>Group</b>     |                  | <b>Company</b> |                |
|---|------------------|------------------|----------------|----------------|
|   | 2014             | 2013             | 2014           | 2013           |
|   | £                | £                | £              | £              |
| Amounts falling due within one year or on demand: |                  |                  |                |                |
| Bank overdrafts                                   | 388,780          | 617,172          | 378,353        | 606,735        |
| Bank loans  | 157,986          | 175,000          | 26,450         | 55,000         |
|   | <u>546,766</u>   | <u>792,172</u>   | <u>404,803</u> | <u>661,735</u> |
| Amounts falling due between one and two years:    |                  |                  |                |                |
| Bank loans  | 157,986          | 175,000          | 26,450         | 55,000         |
|   | <u>157,986</u>   | <u>175,000</u>   | <u>26,450</u>  | <u>55,000</u>  |
| Amounts falling due between two and five years:   |                  |                  |                |                |
| Bank loans - 2-5 years                            | 473,957          | 525,000          | 79,349         | 165,000        |
|   | <u>473,957</u>   | <u>525,000</u>   | <u>79,349</u>  | <u>165,000</u> |
| Amounts falling due in more than five years:      |                  |                  |                |                |
| Repayable by instalments                          |                  |                  |                |                |
| Bank loans more than 5 years                      | 1,487,846        | 1,316,644        | 396,744        | 105,371        |
|   | <u>1,487,846</u> | <u>1,316,644</u> | <u>396,744</u> | <u>105,371</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 AUGUST 2014

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

|                            | Hire purchase contracts |                |
|----------------------------|-------------------------|----------------|
|                            | 2014                    | 2013           |
|                            | £                       | £              |
| Net obligations repayable: |                         |                |
| Within one year            | 167,790                 | 105,288        |
| Between one and five years | 128,272                 | 79,735         |
|                            | <u>296,062</u>          | <u>185,023</u> |

Company

|                            | Hire purchase contracts |                |
|----------------------------|-------------------------|----------------|
|                            | 2014                    | 2013           |
|                            | £                       | £              |
| Net obligations repayable: |                         |                |
| Within one year            | 167,790                 | 105,288        |
| Between one and five years | 128,272                 | 79,735         |
|                            | <u>296,062</u>          | <u>185,023</u> |

16. SECURED DEBTS

The following secured debts are included within creditors:

|                         | Group            |                  | Company          |                  |
|-------------------------|------------------|------------------|------------------|------------------|
|                         | 2014             | 2013             | 2014             | 2013             |
|                         | £                | £                | £                | £                |
| Bank overdrafts         | 388,780          | 617,172          | 378,353          | 606,735          |
| Bank loans              | 2,277,775        | 2,191,644        | 528,993          | 380,371          |
| Hire purchase contracts | 296,062          | 185,023          | 296,062          | 185,023          |
|                         | <u>2,962,617</u> | <u>2,993,839</u> | <u>1,203,408</u> | <u>1,172,129</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.

17. PROVISIONS FOR LIABILITIES

|              | Group         |               | Company       |               |
|--------------|---------------|---------------|---------------|---------------|
|              | 2014          | 2013          | 2014          | 2013          |
|              | £             | £             | £             | £             |
| Deferred tax | <u>58,497</u> | <u>26,391</u> | <u>58,497</u> | <u>26,391</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 AUGUST 2014**

**17. PROVISIONS FOR LIABILITIES - continued**

**Group**

|                                |                      |
|--------------------------------|----------------------|
|                                | Deferred<br>tax<br>£ |
| Balance at 1 September 2013    | 26,391               |
| Accelerated capital allowances | 32,106               |
|                                | <hr/>                |
| Balance at 31 August 2014      | 58,497               |
|                                | <hr/>                |

**Company**

|                                |                      |
|--------------------------------|----------------------|
|                                | Deferred<br>tax<br>£ |
| Balance at 1 September 2013    | 26,391               |
| Accelerated capital allowances | 32,106               |
|                                | <hr/>                |
| Balance at 31 August 2014      | 58,497               |
|                                | <hr/>                |

**18. MINORITY INTERESTS**

|                                 |                                  |
|---------------------------------|----------------------------------|
|                                 | Fielden<br>Homes<br>Limited<br>£ |
| Share capital                   | 2                                |
| Retained profits b/fwd          | 34,333                           |
| Retained profits 31 August 2013 | 9,677                            |
|                                 | <hr/>                            |
| Balance at 31 August 2013       | 44,012                           |
|                                 | <hr/>                            |

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:     | Nominal<br>value: | 2014<br>£ | 2013<br>£ |
|---------|------------|-------------------|-----------|-----------|
| 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        |
|         |            |                   | <hr/>     | <hr/>     |
|         |            |                   | 705       | 705       |
|         |            |                   | <hr/>     | <hr/>     |

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 AUGUST 2014**

**20. RESERVES**

**Group**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 September 2013 | 2,884,839                          |
| Profit for the year | 270,281                            |
|                     | <hr/>                              |
| At 31 August 2014   | 3,155,120                          |
|                     | <hr/>                              |

**Company**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 September 2013 | 3,022,718                          |
| Profit for the year | 363,273                            |
|                     | <hr/>                              |
| At 31 August 2014   | 3,385,991                          |
|                     | <hr/>                              |

**21. 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.

**22. RELATED PARTY DISCLOSURES**

**R C Gill**

Director and shareholder

There is no interest charged on amounts owing and there is no fixed date for repayment.

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| Amount due from/(to) related party at the balance sheet date | 187,246   | (7,101)   |
|  | <hr/>     | <hr/>     |

**Miss L M Gill**

Shareholder

There is no interest charged on amounts owing and there is no fixed date for repayment. This amount is shown within other creditors within the balance sheet.

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| Amount due from related party at the balance sheet date | 35,228    | 35,228    |
|   | <hr/>     | <hr/>     |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 AUGUST 2014**

**22. RELATED PARTY DISCLOSURES - continued**

**Fielden Homes Limited**

A company 75% of which is owned by Gleneden Plant Sales Ltd

During the year the company purchased security services from Fielden Homes Limited amounting to £9,533 (2013: £9,533). At the balance sheet date £917 (2013: £917) was due to Fielden Homes Limited which is shown within trade creditors within the balance sheet.

During the year the company also rented land and property from Fielden Homes Limited amounting to £100,000 (2013: £100,000) and provided financial assistance amounting to £166,502 (2013: £194,463).

The balance of amounts owed by Fielden Homes Limited at the balance sheet date are shown under group balances under debtors in the balance sheet. There is no interest charged on amounts owing and there is no fixed date for repayment.

Gleneden Plant Sales limited has provided an unlimited guarantee on bank loans provided to Fielden Homes Limited.

Fielden Homes Limited transactions are included within the group consolidated accounts.

|   | 2014           | 2013           |
|---|----------------|----------------|
|   | £              | £              |
| Amount due from related party at the balance sheet date | <u>473,208</u> | <u>406,707</u> |

**Gleneden Properties Limited**

A company wholly owned by the director Mr R Gill

During the year payments were made on behalf of Gleneden Properties Limited amounting to £877 (2013: £2,749). Amounts owing by Gleneden Properties Limited at the balance sheet date are shown under other debtors in the balance sheet. There is no interest charged on amounts owing and there is no fixed date for repayment.

|   | 2014         | 2013          |
|---|--------------|---------------|
|   | £            | £             |
| Amount due from related party at the balance sheet date | <u>3,371</u> | <u>19,037</u> |

**ELS Plant LLP**

A Partnership in which Mr R C Gill is a member

During the year the company made sales of £268,833 (2013: £215,217) and purchases of £146,750 (2013: £41,000) with ELS Plant LLP as part of normal trading and on an arms length basis. At the balance sheet date the company owed ELS Plant LLP £61,560 (2013: £9,580) which is shown under trade creditors on the balance sheet.

During the year the company provided financial assistance to ELS Plant LLP amounting to £66,850 (2013: £7,200) and £68,550 was repaid to the company (2013: £101,546). Balances owing by ELS Plant LLP at the balance sheet date are shown under other debtors in the balance sheet date. No interest is charged on amounts owing and there is no fixed date for repayment.

During the year, Fielden Homes Limited charged ELS Plant LLP rent of £40,000 (2013:£40,000). The balance due to Fielden Homes Limited by ELS Plant LLP at the year end amounted to £160,000 (2013:£120,000)

|   | 2014          | 2013          |
|---|---------------|---------------|
|   | £             | £             |
| Amount due from related party at the balance sheet date | <u>62,760</u> | <u>63,260</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 AUGUST 2014

22. RELATED PARTY DISCLOSURES - continued

**Rayney Homes Limited**

Significant beneficial interest

During the year financial assistance was provided by the company to Rayney Homes Limited amounting to £nil (2013: £24,789) and £119,903 (2013: £257,411) was repaid to the company. Amounts owing at the balance sheet date are shown within other debtors in the balance sheet. No interest is charged on amounts owing and there is no fixed date for repayment.

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| Amount due from related party at the balance sheet date | -         | 110,004   |

23. POST BALANCE SHEET EVENTS

On 20 October 2014 outline planning permission was granted for 81 residential properties to be built on land owned by Fielden Homes Limited and recorded at cost on the year end balance sheet. A consequence of receiving this planning permission is that the market value of the said land has increased. The net increase in value attributable to Fielden Homes Limited is not yet quantifiable at this stage.

24. ULTIMATE CONTROLLING PARTY

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

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**Group**

|  | 2014<br>£        | 2013<br>£        |
|--|------------------|------------------|
| Profit for the financial year              | 270,281          | 90,346           |
| <b>Net addition to shareholders' funds</b> | <b>270,281</b>   | <b>90,346</b>    |
| Opening shareholders' funds                | 2,885,544        | 2,795,198        |
| <b>Closing shareholders' funds</b>         | <b>3,155,825</b> | <b>2,885,544</b> |

**Company**

|  | 2014<br>£        | 2013<br>£        |
|--|------------------|------------------|
| Profit for the financial year              | 363,273          | 173,371          |
| <b>Net addition to shareholders' funds</b> | <b>363,273</b>   | <b>173,371</b>   |
| Opening shareholders' funds                | 3,023,423        | 2,850,052        |
| <b>Closing shareholders' funds</b>         | <b>3,386,696</b> | <b>3,023,423</b> |