

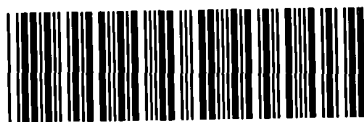
W.T. Lamb Holdings Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2016

Kreston Reeves LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

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W.T. Lamb Holdings Limited

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W.T. Lamb Holdings Limited

Company Information

Directors	R A Lamb
	R H S Lamb
	J R Lamb
	J R C Lamb
Company secretary	R G Smith
Registered office	Nyewood Court Brookers Road Billingshurst West Sussex RH14 9RZ
Auditors	Kreston Reeves LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

W.T. Lamb Holdings Limited

Strategic Report for the Year Ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

Principal activity

The principal activity of the company is that of:

- (i) Gaining planning and implementing development of existing and newly-acquired landholdings,
- (ii) Manufacture and supply of specialist brick and stone materials,
- (iii) The holding of properties and investments.

Fair review of the business

The Group results for the year were:

Operating profit of £2,865,137 (2015: £1,338,356)

Profit before taxation of £2,769,831 (2015: £1,264,694)

Net cash increase of £798,436 (2015: £1,031,198)

In arriving at these results the Board has made careful consideration of the value of its portfolio of properties, investments and receivables and taken advice accordingly.

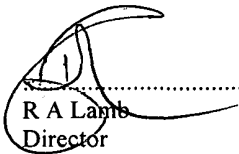
A dividend of £499,003 was paid in December 2016. A dividend of £499,003 is proposed by the Board for 2017. As at 31 December 2016 the Group had net cash balances of £2,251,435 (2015: £1,452,999).

During 2016 further increases in the value of the Group's land holdings were achieved by a combination of market conditions and work to progress planning opportunities for both residential and commercial use. The Directors are seeking opportunities to reinvest proceeds from sales of property in the purchase of land with development potential. The Directors are mindful of the challenges faced by the Group as a result of the current political instability and resulting uncertainty in the economy and country as a whole.

Principal risks and uncertainties

The key risk facing the group's activities has been the general economic climate but the performance in 2016 shows that management has been able to keep abreast of these conditions.

Approved by the Board on 18 August 2017 and signed on its behalf by:



R A Lamb
Director

W.T. Lamb Holdings Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the for the year ended 31 December 2016.

Directors of the group

The directors who held office during the year were as follows:

R A Lamb

R H S Lamb

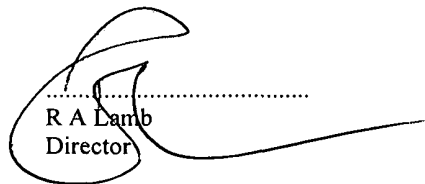
J R Lamb

J R C Lamb

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 18 August 2017 and signed on its behalf by:



.....
R A Lamb
Director

W.T. Lamb Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

W.T. Lamb Holdings Limited

Independent Auditor's Report to the Members of W.T. Lamb Holdings Limited

We have audited the financial statements of W.T. Lamb Holdings Limited for the year ended 31 December 2016, set out on pages 7 to 35. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 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; 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

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

W.T. Lamb Holdings Limited

Independent Auditor's Report to the Members of W.T. Lamb Holdings 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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
Stephen Kirkham FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor

A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

18 August 2017

W.T. Lamb Holdings Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	9,506,726	7,319,779
Cost of sales		<u>(3,224,153)</u>	<u>(3,857,759)</u>
Gross profit		6,282,573	3,462,020
Administrative expenses		(3,419,309)	(2,123,664)
Other operating income	4	<u>1,873</u>	<u>-</u>
Operating profit	6	2,865,137	1,338,356
Other interest receivable and similar income	7	5	25,004
Interest payable and similar charges	8	<u>(95,311)</u>	<u>(98,666)</u>
Profit before tax		2,769,831	1,264,694
Taxation	12	<u>(1,370,498)</u>	<u>(234,590)</u>
Profit for the financial year		<u>1,399,333</u>	<u>1,030,104</u>
Profit/(loss) attributable to:			
Owners of the company		<u>1,399,333</u>	<u>1,030,104</u>

W.T. Lamb Holdings Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit for the year		<u>1,399,333</u>	<u>1,030,104</u>
Surplus/(deficit) on property, plant and equipment revaluation		<u>2,458,797</u>	<u>421,988</u>
Surplus/(deficit) on revaluation of other assets		<u>2,138,846</u>	<u>74,650</u>
		<u>4,597,643</u>	<u>496,638</u>
Total comprehensive income for the year		<u><u>5,996,976</u></u>	<u><u>1,526,742</u></u>
Total comprehensive income attributable to:			
Owners of the company		<u><u>5,996,976</u></u>	<u><u>1,526,742</u></u>

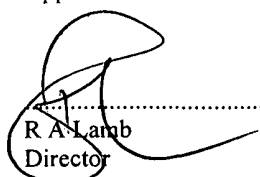
W.T. Lamb Holdings Limited

(Registration number: 00447302)

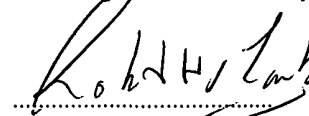
Consolidated Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Goodwill	13	154,000	187,000
Tangible assets	14	891,980	783,161
Investment property	15	23,776,852	20,864,246
Other financial assets	17	10,215,895	6,984,854
		<u>34,884,727</u>	<u>28,632,261</u>
Current assets			
Stocks	18	2,666,719	3,252,385
Debtors	19	1,075,454	1,265,421
Cash at bank and in hand		2,251,435	1,452,999
		<u>5,993,608</u>	<u>5,970,805</u>
Creditors: Amounts falling due within one year	21	<u>(3,096,434)</u>	<u>(2,464,300)</u>
Net current assets		<u>2,897,174</u>	<u>3,506,505</u>
Total assets less current liabilities		37,935,901	32,325,766
Creditors: Amounts falling due after more than one year	21	(1,876,831)	(1,980,788)
Provisions for liabilities	22	<u>(1,645,732)</u>	<u>(1,032,247)</u>
Net assets		<u>34,413,338</u>	<u>29,312,731</u>
Capital and reserves			
Called up share capital		1,039,590	1,039,590
Capital redemption reserve		43,875	43,875
Revaluation reserve		16,534,572	12,499,095
Other reserves		4,067,982	4,067,982
Profit and loss account		12,727,319	11,662,189
Equity attributable to owners of the company		<u>34,413,338</u>	<u>29,312,731</u>
Total equity		<u>34,413,338</u>	<u>29,312,731</u>

Approved and authorised by the Board on 18 August 2017 and signed on its behalf by:



 R A Lamb
 Director



 R H S Lamb
 Director

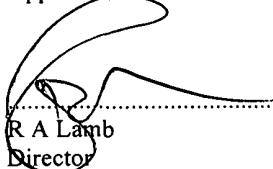
The notes on pages 14 to 35 form an integral part of these financial statements.

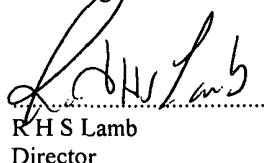
W.T. Lamb Holdings Limited
(Registration number: 00447302)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	14	886,497	767,155
Investment property	15	13,309,237	12,413,205
Investments	16	555,923	555,923
Other financial assets	17	166,400	401,504
		<u>14,918,057</u>	<u>14,137,787</u>
Current assets			
Stocks	18	1,473,417	2,162,383
Debtors	19	5,167,112	4,080,420
Cash at bank and in hand	20	2,190,031	1,305,163
		8,830,560	7,547,966
Creditors: Amounts falling due within one year	21	<u>(2,665,223)</u>	<u>(2,423,782)</u>
Net current assets		<u>6,165,337</u>	<u>5,124,184</u>
Total assets less current liabilities		21,083,394	19,261,971
Creditors: Amounts falling due after more than one year	21	(1,876,831)	(1,980,788)
Provisions for liabilities	22	<u>(1,075,628)</u>	<u>(1,006,931)</u>
Net assets		<u>18,130,935</u>	<u>16,274,252</u>
Capital and reserves			
Called up share capital	24	1,039,590	1,039,590
Capital redemption reserve		43,875	43,875
Revaluation reserve		7,708,262	6,812,230
Other reserves		222,212	222,212
Profit and loss account		9,116,996	8,156,345
Total equity		<u>18,130,935</u>	<u>16,274,252</u>

The company made a profit after tax for the financial year of £1,459,654 (2015 - profit of £447,577).

Approved and authorised by the Board on 18 August 2017 and signed on its behalf by:


R A Lamb
Director


R H S Lamb
Director

W.T. Lamb Holdings Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2016
Equity attributable to the parent company

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2016	1,039,590	43,875	12,499,095	4,067,982	11,662,190	29,312,732
Profit for the year	-	-	-	-	1,399,333	1,399,333
Other comprehensive income	-	-	4,200,276	-	397,367	4,597,643
Total comprehensive income	-	-	4,200,276	-	1,796,700	5,996,976
Dividends	-	-	-	-	(499,003)	(499,003)
Transfers	-	-	(164,799)	-	(232,568)	(397,367)
At 31 December 2016	1,039,590	43,875	16,534,572	4,067,982	12,727,319	34,413,338

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2015	1,039,590	43,875	12,002,457	4,067,982	11,131,088	28,284,992
Profit for the year	-	-	-	-	1,030,104	1,030,104
Other comprehensive income	-	-	496,638	-	-	496,638
Total comprehensive income	-	-	496,638	-	1,030,104	1,526,742
Dividends	-	-	-	-	(499,003)	(499,003)
At 31 December 2015	1,039,590	43,875	12,499,095	4,067,982	11,662,189	29,312,731

The notes on pages 14 to 35 form an integral part of these financial statements.

W.T. Lamb Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2016	1,039,590	43,875	6,812,230	222,212	8,156,345	16,274,252
Profit for the year	-	-	-	-	1,459,654	1,459,654
Other comprehensive income	-	-	896,032	-	-	896,032
Total comprehensive income	-	-	896,032	-	1,459,654	2,355,686
Dividends	-	-	-	-	(499,003)	(499,003)
At 31 December 2016	1,039,590	43,875	7,708,262	222,212	9,116,996	18,130,935
	Share capital £	Capital redemption reserve £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2015	1,039,590	43,875	6,429,009	222,212	8,207,771	15,942,457
Profit for the year	-	-	-	-	447,577	447,577
Other comprehensive income	-	-	383,221	-	-	383,221
Total comprehensive income	-	-	383,221	-	447,577	830,798
Dividends	-	-	-	-	(499,003)	(499,003)
At 31 December 2015	1,039,590	43,875	6,812,230	222,212	8,156,345	16,274,252

The notes on pages 14 to 35 form an integral part of these financial statements.

W.T. Lamb Holdings Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the year		1,399,333	1,030,104
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	109,661	79,618
Changes in fair value of investment property	15	(2,061,430)	-
Profit on disposal of tangible assets	5	(7,594)	(25,314)
Finance income	7	(5)	(25,004)
Finance costs	8	95,311	98,666
Income tax expense	12	1,370,498	234,590
Reserves transfer		(397,367)	-
		<u>508,407</u>	<u>1,392,660</u>
Working capital adjustments			
Decrease/(increase) in stocks	18	585,666	(869,416)
Transfer of investment properties to and from inventories		-	501,704
Decrease in trade debtors	19	189,966	10,624,673
Increase/(decrease) in trade creditors	21	65,216	(8,707,004)
		<u>1,349,255</u>	<u>2,942,617</u>
Cash generated from operations			
Income taxes paid	12	(210,800)	(185,020)
Net cash flow from operating activities		<u>1,138,455</u>	<u>2,757,597</u>
Cash flows from investing activities			
Interest received		5	25,004
Acquisitions of tangible assets by cash		(122,255)	(35,222)
Proceeds from sale of tangible assets		316,748	438,325
Acquisition of investment properties	15	(851,176)	-
Acquisition of listed investments		1,057,448	(1,436,199)
		<u>400,770</u>	<u>(1,008,092)</u>
Net cash flows from investing activities			
Cash flows from financing activities			
Interest paid	8	(95,311)	(98,666)
Repayment of bank borrowing		(139,920)	(119,527)
Payments to finance lease creditors		(6,555)	(1,111)
Dividends paid		(499,003)	(499,003)
		<u>(740,789)</u>	<u>(718,307)</u>
Net cash flows from financing activities			
Net increase in cash and cash equivalents		798,436	1,031,198
Cash and cash equivalents at 1 January		1,452,999	421,801
Cash and cash equivalents at 31 December		<u>2,251,435</u>	<u>1,452,999</u>

The notes on pages 14 to 35 form an integral part of these financial statements.

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Nyewood Court
Brookers Road
Billingshurst
West Sussex
RH14 9RZ

These financial statements were authorised for issue by the Board on 18 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The Group's financial statements are presented in pound sterling and are rounded to the nearest whole pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2016.

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services, in addition to rental income and investment income receivable in the ordinary course of the Group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Group recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Group's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	25/40 years straight line
Other property plant & equipment	3 - 10 years straight line
Motor vehicles	5 years straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by an internal valuer. The valuer uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss. These changes in fair value are transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2016	2015
	£	£
Sale of goods	3,020,357	3,726,618
Rendering of services	5,125,000	2,300,000
Rental income from investment property	974,390	999,546
Dividends received	202,838	145,266
Other revenue	184,141	148,349
	<u>9,506,726</u>	<u>7,319,779</u>

The analysis of the group's turnover for the year by market is as follows:

	2016	2015
	£	£
UK	<u>9,506,726</u>	<u>7,319,779</u>

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2016	2015
	£	£
Miscellaneous other operating income	<u>1,873</u>	<u>-</u>

5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2016	2015
	£	£
Gain (loss) on disposal of property, plant and equipment	<u>7,594</u>	<u>25,314</u>

6 Operating profit

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	76,661	46,618
Amortisation expense	33,000	33,000
Profit on disposal of property, plant and equipment	<u>(7,594)</u>	<u>(25,314)</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	5	24,997
Other finance income	-	7
	<u>5</u>	<u>25,004</u>

8 Interest payable and similar expenses

	2016 £	2015 £
Interest on bank overdrafts and borrowings	84,092	97,989
Interest on obligations under finance leases and hire purchase contracts	9,765	677
Interest expense on other finance liabilities	1,454	-
	<u>95,311</u>	<u>98,666</u>

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	2,297,297	1,320,478
Social security costs	311,362	156,153
Pension costs, defined contribution scheme	26,340	57,476
Other employee expense	26,864	40,953
	<u>2,661,863</u>	<u>1,575,060</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	9	8
Sales, marketing and distribution	24	18
	<u>33</u>	<u>26</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	1,492,521	613,840
Contributions paid to money purchase schemes	2,115	40,000
	<u>1,494,636</u>	<u>653,840</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	2016 £	2015 £
Remuneration	565,165	215,107
Company contributions to money purchase pension schemes	<u>-</u>	<u>40,000</u>

11 Auditors' remuneration

	2016 £	2015 £
Audit of these financial statements	24,129	21,770
Audit of the financial statements of subsidiaries of the company pursuant to legislation	10,556	9,325
	<u>34,685</u>	<u>31,095</u>

12 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	609,567	234,473
UK corporation tax adjustment to prior periods	(118)	117
	<u>609,449</u>	<u>234,590</u>
Deferred taxation		
Arising from origination and reversal of timing differences	761,049	-
Tax expense in the income statement	<u>1,370,498</u>	<u>234,590</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.17%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>2,769,831</u>	<u>1,264,694</u>
Corporation tax at standard rate	553,966	255,089
Increase from effect of different UK tax rates on some earnings	-	49
Effect of revenues exempt from taxation	(36,536)	(28,984)
Effect of expense not deductible in determining taxable profit (tax loss)	61,013	6,619
Effect of tax losses	-	20,404
Increase in UK and foreign current tax from unrecognised temporary difference from a prior period	63,236	-
Increase in UK and foreign current tax from adjustment for prior periods	-	117
Tax (decrease)/increase from effect of capital allowances and depreciation	(75,336)	933
Tax increase from other short-term timing differences	761,049	-
Tax increase from effect of indexation allowance on capital gains	47,021	11,074
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(3,915)</u>	<u>(30,711)</u>
Total tax charge	<u>1,370,498</u>	<u>234,590</u>

The standard rate of corporation tax has been 20% throughout the year ended 31 December 2016.

Deferred tax

Group

Deferred tax assets and liabilities

2016	Liability £
Deferred tax on investment property	1,364,649
Deferred tax on other financial assets held at fair value	<u>281,083</u>
	<u>1,645,732</u>
2015	Liability £
Deferred tax on investment property	1,006,931
Deferred tax on other financial assets held at fair value	<u>25,316</u>
	<u>1,032,247</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Company

Deferred tax assets and liabilities

	Liability £
2016	
Deferred tax on investment properties	<u>1,075,628</u>

	Liability £
2015	
Deferred tax on investment properties	<u>1,006,931</u>

Tax relating to items recognised in other comprehensive income or equity - group

	2016 £	2015 £
Deferred tax related to items recognised as items of other comprehensive income	<u>1,645,732</u>	<u>1,032,247</u>

Tax relating to items recognised in other comprehensive income or equity - company

	2016 £	2015 £
Deferred tax related to items recognised as items of other comprehensive income	<u>1,075,628</u>	<u>1,006,931</u>

Finance Act 2015 (No.2), which was substantively enacted in October 2015, included provisions to reduce the rate of corporation tax to 18% for the financial year 2020. This was subsequently amended in the Finance Act 2016 to replace 18% with 17%. The group has therefore provided deferred tax at 17%.

13 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	<u>660,000</u>	<u>660,000</u>
At 31 December 2016	<u>660,000</u>	<u>660,000</u>
Amortisation		
At 1 January 2016	<u>473,000</u>	<u>473,000</u>
Amortisation charge	<u>33,000</u>	<u>33,000</u>
At 31 December 2016	<u>506,000</u>	<u>506,000</u>
Carrying amount		
At 31 December 2016	<u>154,000</u>	<u>154,000</u>
At 31 December 2015	<u>187,000</u>	<u>187,000</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

14 Tangible assets

Group

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	1,379,089	164,015	1,028,008	2,571,112
Additions	-	-	185,480	185,480
Disposals	-	(42,164)	-	(42,164)
At 31 December 2016	<u>1,379,089</u>	<u>121,851</u>	<u>1,213,488</u>	<u>2,714,428</u>
Depreciation				
At 1 January 2016	664,520	114,977	1,008,454	1,787,951
Charge for the year	28,684	15,118	32,859	76,661
Eliminated on disposal	-	(42,164)	-	(42,164)
At 31 December 2016	<u>693,204</u>	<u>87,931</u>	<u>1,041,313</u>	<u>1,822,448</u>
Carrying amount				
At 31 December 2016	<u>685,885</u>	<u>33,920</u>	<u>172,175</u>	<u>891,980</u>
At 31 December 2015	<u>714,569</u>	<u>49,038</u>	<u>19,554</u>	<u>783,161</u>

Included within the net book value of land and buildings above is £685,885 (2015 - £714,569) in respect of freehold land and buildings, £Nil (2015 - £Nil) in respect of long leasehold land and buildings and £Nil (2015 - £Nil) in respect of short leasehold land and buildings.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2016 £	2015 £
Other property, plant and equipment	<u>93,903</u>	<u>33,851</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Company

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	1,202,208	147,030	468,204	1,817,442
Additions	-	-	185,480	185,480
Disposals	-	(25,179)	-	(25,179)
At 31 December 2016	<u>1,202,208</u>	<u>121,851</u>	<u>653,684</u>	<u>1,977,743</u>
Depreciation				
At 1 January 2016	487,643	97,992	464,652	1,050,287
Charge for the year	28,684	15,118	22,336	66,138
Eliminated on disposal	-	(25,179)	-	(25,179)
At 31 December 2016	<u>516,327</u>	<u>87,931</u>	<u>486,988</u>	<u>1,091,246</u>
Carrying amount				
At 31 December 2016	<u>685,881</u>	<u>33,920</u>	<u>166,696</u>	<u>886,497</u>
At 31 December 2015	<u>714,565</u>	<u>49,038</u>	<u>3,552</u>	<u>767,155</u>

Included within the net book value of land and buildings above is £685,881 (2015 - £714,565) in respect of freehold land and buildings.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2016 £	2015 £
Other property, plant and equipment	<u>93,903</u>	<u>33,851</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

15 Investment properties

Group

	2016 £
At 1 January	20,864,246
Additions	851,176
Fair value adjustments	<u>2,061,430</u>
At 31 December	<u>23,776,852</u>

Investment properties were revalued on 31 December 2016 by C Rayner, a Chartered Surveyor who is internal to the company. The basis of this valuation was open market basis. This class of assets has a carrying amount at historic cost of £9,112,791 (2015: £9,112,791). The depreciation on this historic cost is £nil (2015: £nil).

There has been no valuation of investment property by an independent valuer.

Company

	2016 £
At 1 January	12,413,205
Fair value adjustments	<u>896,032</u>
At 31 December	<u>13,309,237</u>

Investment properties were revalued on 31 December 2016 by C Rayner, a Chartered Surveyor who is internal to the company. The basis of this valuation was open market basis. This class of assets has a carrying amount at historic cost of £4,535,580 (2015: £4,535,580). The depreciation on this historic cost is £nil (2015: £nil).

There has been no valuation of investment property by an independent valuer.

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

16 Investments

Company

	2016 £	2015 £
Investments in subsidiaries	<u>555,923</u>	<u>555,923</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2016		690,923
Provision		
At 1 January 2016		<u>135,000</u>
Carrying amount		
At 31 December 2016		<u>555,923</u>
At 31 December 2015		<u>555,923</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
W.T. Lamb & Sons Limited	UK	Ordinary	100%	100%
W.T. Lamb Properties Limited	UK	Ordinary	100%	100%
W.T. Lamb Investments Limited	UK	Ordinary	100%	100%
Cremer, Whiting & Company Limited	UK	Ordinary	100%	100%
Newington Bricks Limited	UK	Ordinary	100%	100%
Holborn Nominees Limited	UK	Ordinary	100%	100%
Lambs Terracotta & Faience Limited	UK	Ordinary	100%	100%
Nyewood Brick Company Limited	UK	Ordinary	50%	50%

The principal activity of W.T. Lamb & Sons Limited is brick manufacturing

The principal activity of W.T. Lamb Properties Limited is property investment

The principal activity of W.T. Lamb Investments Limited is investments

The principal activity of Cremer, Whiting & Company Limited is dormant

The principal activity of Newington Bricks Limited is dormant

The principal activity of Holborn Nominees Limited is dormant

The principal activity of Lambs Terracotta & Faience Limited is dormant

The principal activity of Nyewood Brick Company Limited is dormant

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

17 Other financial assets

The historical cost of the group's financial assets held at fair value through the profit and loss account is £6,047,573 (2014 - £5,081,556).

Group

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 January 2016	6,583,350	401,504	6,984,854
Fair value adjustments	2,138,846	-	2,138,846
Additions	1,401,349	-	1,401,349
Disposals	(74,050)	(235,104)	(309,154)
At 31 December 2016	<u>10,049,495</u>	<u>166,400</u>	<u>10,215,895</u>
Impairment			
Carrying amount			
At 31 December 2016	<u>10,049,495</u>	<u>166,400</u>	<u>10,215,895</u>

Company

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2016	401,504	401,504
Disposals	(235,104)	(235,104)
At 31 December 2016	<u>166,400</u>	<u>166,400</u>
Impairment		
Carrying amount		
At 31 December 2016	<u>166,400</u>	<u>166,400</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

18 Inventories

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Work in progress	2,046,451	2,823,067	1,473,417	2,162,383
Finished goods and goods for resale	620,268	429,318	-	-
	<u>2,666,719</u>	<u>3,252,385</u>	<u>1,473,417</u>	<u>2,162,383</u>

19 Debtors

		Group		Company	
	Note	2016 £	2015 £	2016 £	2015 £
Trade debtors		252,143	145,353	62,538	37,242
Amounts owed by related parties		-	-	4,614,668	3,001,050
Other debtors		704,124	1,010,335	404,126	962,156
Prepayments		119,187	109,732	85,780	79,972
Income tax asset	12	-	1	-	-
Total current trade and other debtors		<u>1,075,454</u>	<u>1,265,421</u>	<u>5,167,112</u>	<u>4,080,420</u>

20 Cash and cash equivalents

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Cash on hand	36	303	-	-
Cash at bank	2,251,400	1,452,694	2,190,031	1,305,163
Short-term deposits	(1)	2	-	-
	<u>2,251,435</u>	<u>1,452,999</u>	<u>2,190,031</u>	<u>1,305,163</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

21 Creditors

		Group		Company	
	Note	2016 £	2015 £	2016 £	2015 £
Due within one year					
Loans and borrowings	25	185,359	164,653	185,359	164,653
Trade creditors		618,473	425,700	390,264	115,815
Amounts due to related parties		-	-	103,682	599,592
Social security and other taxes		108,004	94,797	107,732	85,670
Other payables		388,916	256,292	196,149	88,634
Accrued expenses		1,249,469	1,288,269	1,222,861	1,250,522
Income tax liability	12	546,213	234,589	459,176	118,896
		<u>3,096,434</u>	<u>2,464,300</u>	<u>2,665,223</u>	<u>2,423,782</u>
Due after one year					
Loans and borrowings	25	<u>1,876,831</u>	<u>1,980,788</u>	<u>1,876,831</u>	<u>1,980,788</u>

22 Deferred tax and other provisions

Group

	Deferred tax £
At 1 January 2016	<u>1,032,247</u>
At 31 December 2016	<u>1,032,247</u>

Company

	Deferred tax £
At 1 January 2016	1,006,931
Increase (decrease) in existing provisions	<u>(122,248)</u>
At 31 December 2016	<u>884,683</u>

23 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £26,340 (2015 - £57,476).

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

24 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.25 each	<u>4,158,360</u>	<u>1,039,590.00</u>	<u>4,158,360</u>	<u>1,039,590.00</u>

25 Loans and borrowings

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	1,808,997	1,948,917	1,808,997	1,948,917
Finance lease liabilities	<u>67,834</u>	<u>31,871</u>	<u>67,834</u>	<u>31,871</u>
	<u>1,876,831</u>	<u>1,980,788</u>	<u>1,876,831</u>	<u>1,980,788</u>

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Current loans and borrowings				
Bank borrowings	160,000	160,000	160,000	160,000
Finance lease liabilities	<u>25,359</u>	<u>4,653</u>	<u>25,359</u>	<u>4,653</u>
	<u>185,359</u>	<u>164,653</u>	<u>185,359</u>	<u>164,653</u>

Group

Bank borrowings

The loan facility with Lloyds Bank Plc is denominated in sterling with a nominal interest rate of 3.4% above base rate, and the final instalment is due on 30 July 2028. The carrying amount at year end is £1,968,997 (2015 - £2,108,917).

The loan is secured against one of the Company's investment properties, Lambs Business Park, South Godstone, Surrey.

Company

Bank borrowings

The loan facility with Lloyds Bank Plc is denominated in sterling with a nominal interest rate of 3.4% above the base rate, and the final instalment is due on 30 July 2028. The carrying amount at year end is £1,968,997 (2015 - £2,108,917).

The loan is secured against one of the Company's investment properties, Lambs Business Park, South Godstone, Surrey.

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

26 Dividends

	2016 £	2015 £
Interim dividend of £Nil (2015 - £0.12) per ordinary share	<u>499,003</u>	<u>499,003</u>

27 Financial commitments, guarantees and contingencies

Group

W.T. Lamb Holdings Limited, along with its subsidiaries W.T. Lamb & Sons, W.T. Lamb Investments Limited and W.T. Lamb Properties Limited have jointly entered into a guarantee with Lloyds Bank Plc in respect of a £500,000 overdraft facility, £2,400,000 loan facility and a £4,000 credit card facility. At the balance sheet date the following amounts were outstanding:

- Overdraft facility £nil (2015 - £nil),
- Loan facility £1,968,997 (2015 - £2,108,917), and
- Credit card facility £nil (2015 - £nil).

W.T. Lamb Holdings Limited entered into an agreement with Bovis Homes Limited for the sale of land during the year. As part of their purchase, Bovis Homes Limited acquired an option to purchase further land from W.T. Lamb Holdings Limited, with a window of exercise from 14 December 2017 to 13 January 2018. If this option is not exercised within this period, then W.T. Lamb Holdings Limited are obliged to pay Bovis Homes Limited £500,000.

W.T. Lamb Holdings Limited entered into an unconditional contract with BUPA Leaseco (Guernsey) Limited for the purchase of land for £1,500,00 in January 2020 or, if earlier, on 14 days notice from the seller requiring completion to take place.

The total amount of contingencies not included in the balance sheet is £2,000,000 (2015 - £nil).

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Company

W.T. Lamb Holdings Limited, along with its subsidiaries W.T. Lamb & Sons, W.T. Lamb Investments Limited and W.T. Lamb Properties Limited have jointly entered into a guarantee with Lloyds Bank Plc in respect of a £500,000 overdraft facility, £2,400,000 loan facility and a £4,000 credit card facility. At the balance sheet date the following amounts were outstanding:

Overdraft facility £nil (2015 - £nil),
 Loan facility £1,968,997 (2015 - £2,108,917), and
 Credit card facility £nil (2015 - £nil).

W.T. Lamb Holdings Limited entered into an agreement with Bovis Homes Limited for the sale of land during the year. As part of their purchase, Bovis Homes Limited acquired an option to purchase further land from W.T. Lamb Holdings Limited, with a window of exercise from 14 December 2017 to 13 January 2018. If this option is not exercised within this period, then W.T. Lamb Holdings Limited are obliged to pay Bovis Homes Limited £500,000.

W.T. Lamb Holdings Limited entered into an unconditional contract with BUPA Leaseco (Guernsey) Limited for the purchase of land for £1,500,00 in January 2020 or, if earlier, on 14 days notice from the seller requiring completion to take place.

The total amount of contingencies not included in the balance sheet is £2,000,000 (2015 - £nil).

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Motor vehicles	
	2016	2015
	£	£
Group		
- within one year	16,702	21,101
- between one and five years	11,717	7,672
	<u>28,419</u>	<u>28,773</u>
Company		
- within one year	16,702	21,101
- between one and five years	11,717	7,672
	<u>28,419</u>	<u>28,773</u>

W.T. Lamb Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

28 Related party transactions

Group

Summary of transactions with entities with joint control or significant interest

Futura Medical Plc

(The Chief Executive Officer of Futura Medical Plc is the son-in-law of R A Lamb, a director of the group)

At the end of the year, the group held 4,750,000 shares in Futura Medical Plc (2015 - 4,750,000). At the balance sheet date the investment held in Futura Medical Plc was valued at £2,671,875 (2015 - £1,341,875). Based on the value at the year end the investment has not been impaired (2015 - Impaired by £877,294).

Sussex Sandstone Limited

(R A Lamb, R H S Lamb, J R Lamb and J R C Lamb are common directors)

During the year sales of £101,316 (2015 - £64,028) and purchases of £715,161 (2015 - £807,851) occurred between the group and Sussex Sandstone Limited. Sussex Sandstone were also recharged expenses of £4,669 (2015 - £5,143) for expenses paid for in its behalf. At the balance sheet date the amount due to the group totalled £549,057 (2015 - £313,675).

LMAP Limited

(R A Lamb, R H S Lamb, J R Lamb and J R C Lamb are common directors)

During the year sales of £1,500 (2015 - £1,200) and purchases of £1,690 (2015 - £nil) occurred between the group and LMAP Limited. LMAP Limited were also recharged expenses totalling £nil (2015 - £29,599) for expenses paid for on its behalf. At the balance sheet date the amount due to the group totalled £7,618 (2015 - due from the group £5,539).

LRM Planning Limited

(R A Lamb, R H S Lamb, J R Lamb and J R C Lamb are common directors)

During the year sales of £7,200 (2015 - £1,200) and purchases of £200,811 (2015 - £180,784) occurred between the group and LRM Planning Limited. LRM Planning Limited were also recharged expenses totalling £23,354 (2015 - £891) for expenses paid for on its behalf. At the balance sheet date the amount due to the group totalled £16,701 (2015 - due from the group £34,066).

Woolshed Designs Limited

(J R C Lamb is a director)

During the year purchases of £24,174 (2015 - £42,714) occurred between the group and Woolshed Designs Limited. Woolshed Designs Limited were also recharged expenses totalling £555 (2015 - £10,296) for expenses paid for on its behalf. At the balance sheet date the amount due to the group totalled £18,260 (2015 - £18,059).

Summary of transactions with other related parties

F Hamilton Lamb

(Wife of R H S Lamb)

During the year interest totalling £6,683 (2015 - £5,901) was paid to F Hamilton Lamb on a loan provided to the company. At the balance sheet date the amount due to F Hamilton Lamb totalled £147,959 (2015 - £141,276).

West Sussex Consultants

(A company controlled by R H S Lamb's step children)

During the year purchases totalling £20,000 (2015 - £14,000) were made to West Sussex Consultants by the company. No amount was due at the balance sheet date (2015 - £nil).