

**CERES ESTATES LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARCH 2014**

TUESDAY



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COMPANIES HOUSE

# **CERES ESTATES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

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### **CONTENTS**

### **PAGE**

Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Group profit and loss account	<b>3</b>
Company profit and loss account	<b>4</b>
Group balance sheet	<b>5</b>
Company balance sheet	<b>6</b>
Group cash flow statement	<b>7</b>
Notes to the financial statements	<b>8 to 16</b>
Notes to the cash flow statement	<b>17 to 18</b>
<b>The following pages do not form part of the financial statements</b>	
Chartered accountants' report to the board of directors	<b>20</b>

# **CERES ESTATES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

L R Parker  
S L Brewer

### **COMPANY SECRETARY**

S L Brewer

### **REGISTERED OFFICE**

105 - 107 Bath Road  
Cheltenham  
GL53 7LE

### **ACCOUNTANTS**

Menzies LLP  
Chartered Accountants  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT

### **BANKERS**

National Westminster Bank plc  
St Helens Branch  
5 Ormskirk Street  
St Helens  
Merseyside  
WA10 1DR

### **SOLICITORS**

A F Brooks & Company  
Victoria House  
Cardiff Street  
Abedare  
Mid Glamorgan  
CF44 7DF

# CERES ESTATES LIMITED

## DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

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The directors present their report and the unaudited financial statements of the group for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's and group's principal activities during the year were property investment and development.

#### Fixed Assets

Changes in fixed assets are given in the notes to the accounts.

The directors consider that the market value of the freehold and leasehold properties is higher than the book value of £26,504,582 but do not believe that the cost of obtaining a professional valuation can be justified at this time.

### DIRECTORS

The directors who served the company during the year were as follows:

L R Parker  
S L Brewer

### GOING CONCERN

The directors have a reasonable expectation that the company and group have adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
105 - 107 Bath Road  
Cheltenham  
GL53 7LE

Signed on behalf of the directors

  
S L Brewer  
Director

Approved by the directors on 19/12/2014

# CERES ESTATES LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
<b>GROUP TURNOVER</b>		3,164,488	2,808,268
Cost of sales		314,729	2,025
<b>GROSS PROFIT</b>		2,849,759	2,806,243
Investment property costs		1,475,841	922,416
Administrative expenses		1,517,425	672,969
<b>OPERATING PROFIT</b>	<b>3</b>	(143,507)	1,210,858
Income from fixed asset investments	<b>6</b>	208,946	149,054
Interest receivable and similar income	<b>7</b>	33,293	15,551
Interest payable and similar charges		(70,844)	(86,775)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		27,888	1,288,688
Tax on profit on ordinary activities	<b>8</b>	37,362	55,842
<b>PROFIT FOR THE FINANCIAL YEAR</b>		(9,474)	1,232,846

# CERES ESTATES LIMITED

## COMPANY PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
<b>TURNOVER</b>		2,575,530	2,524,280
Distribution costs		1,420,583	922,416
Administrative expenses		573,894	208,409
<b>OPERATING PROFIT</b>	<b>3</b>	581,053	1,393,455
Income from fixed asset investments	<b>6</b>	259,335	126,319
Interest receivable and similar income	<b>7</b>	32,507	15,103
Interest payable and similar charges		(59,701)	(72,044)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		813,194	1,462,833
Tax on profit on ordinary activities	<b>8</b>	12,994	27,373
<b>PROFIT FOR THE FINANCIAL YEAR</b>		800,200	1,435,460

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

# CERES ESTATES LIMITED

## GROUP BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	10	26,565,114	25,691,764
Investments	11	4,405,834	4,436,444
		<u>31,170,948</u>	<u>30,128,208</u>
<b>CURRENT ASSETS</b>			
Stocks	12	1,565,699	1,672,525
Debtors	13	2,830,232	3,715,546
Cash at bank		1,751,563	2,311,164
		<u>6,147,494</u>	<u>7,699,235</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>1,199,978</u>	<u>1,489,505</u>
<b>NET CURRENT ASSETS</b>		<u>4,947,516</u>	<u>6,209,730</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>36,118,464</u>	<u>36,337,938</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>2,205,000</u>	<u>2,415,001</u>
		<u>33,913,464</u>	<u>33,922,938</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	21	581,947	581,947
Revaluation reserve	22	482,672	482,672
Other reserves	22	445,110	445,110
Profit and loss account	22	32,403,735	32,413,209
<b>SHAREHOLDERS' FUNDS</b>		<u>33,913,464</u>	<u>33,922,938</u>

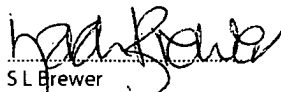
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 19/03/14, and are signed on their behalf by:

  
S L Brewer

# CERES ESTATES LIMITED

## COMPANY BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	10	25,877,753	25,004,403
Investments	11	3,028,714	3,059,324
		<u>28,906,467</u>	<u>28,063,727</u>
<b>CURRENT ASSETS</b>			
Debtors	13	5,379,767	5,425,729
Cash at bank		1,699,688	2,308,277
		<u>7,079,455</u>	<u>7,734,006</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>1,640,684</u>	<u>2,076,028</u>
<b>NET CURRENT ASSETS</b>		5,438,771	5,657,978
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>34,345,238</u>	<u>33,721,705</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>1,855,000</u>	<u>2,031,667</u>
		<u>32,490,238</u>	<u>31,690,038</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	21	581,947	581,947
Other reserves	22	218,053	218,053
Profit and loss account	22	31,690,238	30,890,038
<b>SHAREHOLDERS' FUNDS</b>		<u>32,490,238</u>	<u>31,690,038</u>

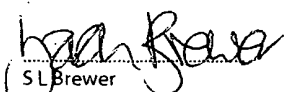
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- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 19/04/14, and are signed on their behalf by:

  
S L Brewer

Company Registration Number: 00627176



# CERES ESTATES LIMITED

## GROUP CASH FLOW

YEAR ENDED 31 MARCH 2014

		2014	2013
	Note	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	621,801	1,246,512
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	23	171,395	77,830
TAXATION	23	(49,230)	(56,619)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	23	(1,093,567)	(235,306)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(349,601)	1,032,417
FINANCING	23	(210,000)	(300,142)
(DECREASE)/INCREASE IN CASH	23	(559,601)	732,275

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all of its subsidiary undertakings which are made up to 31 March each period.

#### Turnover

Turnover represents amounts receivable by the group during the year which includes a share of proceeds from the sales of development properties completed in the year.

Turnover also represents rental income received, exclusive of VAT. Rental income is recognised in the period that the service is provided, where amounts are received from customers in advance of services provided, the amounts are recorded as deferred income and included within creditors due within one year.

#### Fixed assets

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

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold land & buildings	- not provided
Long leasehold land & buildings	- not provided
Fixtures & fittings	- 25% straight line
Motor Vehicles	- 25% straight line

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation has been provided on freehold and long leasehold properties. The directors consider that this accounting policy is necessary for the financial statements to show a true and fair view.

#### Investment properties

Financial Reporting Standard for Smaller Entities (effective April 2008) requires that investment properties should be included in the balance sheet at open market value. However, in the opinion of the directors, the cost of obtaining a current open market value cannot be justified.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation has been provided on the freehold property. This is a departure from the requirements of the Companies Act 2006 which state that fixed assets are to be included at purchase cost less any provision for depreciation or diminution in value. The directors consider that this accounting policy is necessary for the financial statements to give a true and fair view. The depreciation that would otherwise have been charged is not material for either accounting period.

#### Stocks

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

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 2. TURNOVER

The turnover and profit before taxation are attributable to property investment and development, the one principal activity of the group.

An analysis of turnover by class of business is given below:

Group	Turnover		Profit before taxation	
	2014 £	2013 £	2014 £	2013 £
Property Development	311,000	-	(3,729)	(2,025)
Rental Income from property investment	2,853,488	2,808,268	31,617	1,290,713
	<u>3,164,488</u>	<u>2,808,268</u>	<u>27,888</u>	<u>1,288,688</u>

Company	Turnover		Profit before taxation	
	2014 £	2013 £	2014 £	2013 £
Property Development	-	-	-	-
Rental Income from property investment	2,575,530	2,524,280	813,194	1,462,833
	<u>2,575,530</u>	<u>2,524,280</u>	<u>813,194</u>	<u>1,462,833</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Depreciation	16,720	21,358	16,720	21,358
Loss on disposal of fixed assets	30,610	-	30,610	-
	<u>47,330</u>	<u>21,358</u>	<u>47,330</u>	<u>21,358</u>

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2014 No	2013 No
Site administration	2	2
Other administration	7	9
	<u>9</u>	<u>11</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	377,635	411,453
Social security costs	46,459	49,913
Other pension costs	500,000	200,329
	<u>924,094</u>	<u>661,695</u>

### 5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

Group	2014 £	2013 £
Aggregate remuneration	<u>247,452</u>	<u>130,303</u>

Company	2014 £	2013 £
Aggregate remuneration	<u>247,452</u>	<u>130,303</u>

### 6. INCOME FROM FIXED ASSET INVESTMENTS

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Income from listed investments	115,880	149,054	115,880	126,319
Income from other investments	93,066	-	143,455	-
	<u>208,946</u>	<u>149,054</u>	<u>259,335</u>	<u>126,319</u>

### 7. INTEREST RECEIVABLE AND SIMILAR INCOME

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Deposit account interest	4,288	448	4,288	-
Other interest received	29,005	15,103	28,219	15,103
	<u>33,293</u>	<u>15,551</u>	<u>32,507</u>	<u>15,103</u>

# CERES ESTATES LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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### 8. TAXATION ON ORDINARY ACTIVITIES

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Current tax:				
UK Corporation tax based on the results for the year at 23% (2013 – 24%)	40,379	49,230	16,011	23,252
(Over)/under provision in the prior year	(3,017)	6,612	(3,017)	4,121
	<u>37,362</u>	<u>55,842</u>	<u>12,994</u>	<u>27,373</u>

### 9. INVESTMENT PROPERTY COSTS

This expense heading is not one of those specified by the Companies Act 2006 but the directors consider that the nature of the business is such that this analysis is more appropriate and informative. This represents the administration costs of the property investment part of the business.

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 10. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 April 2013	25,270,921	389,021	61,229	184,789	25,905,960
Additions	844,640	–	1,927	47,000	893,567
Disposals	–	–	–	(73,310)	(73,310)
<b>At 31 March 2014</b>	<b>26,115,561</b>	<b>389,021</b>	<b>63,156</b>	<b>158,479</b>	<b>26,726,217</b>
<b>DEPRECIATION</b>					
At 1 April 2013	–	–	56,527	157,669	214,196
Charge for the year	–	–	2,970	13,750	16,720
On disposals	–	–	–	(69,813)	(69,813)
<b>At 31 March 2014</b>	<b>–</b>	<b>–</b>	<b>59,497</b>	<b>101,606</b>	<b>161,103</b>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2014</b>	<b>26,115,561</b>	<b>389,021</b>	<b>3,659</b>	<b>56,873</b>	<b>26,565,114</b>
At 31 March 2013	25,270,921	389,021	4,702	27,120	25,691,764
<b>Company</b>	<b>Freehold Property £</b>	<b>Leasehold Property £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>					
At 1 April 2013	24,583,870	388,712	51,949	136,309	25,160,840
Additions	844,640	–	1,927	47,000	893,567
Disposals	–	–	–	(73,310)	(73,310)
<b>At 31 March 2014</b>	<b>25,428,510</b>	<b>388,712</b>	<b>53,876</b>	<b>109,999</b>	<b>25,981,097</b>
<b>DEPRECIATION</b>					
At 1 April 2013	–	–	47,250	109,187	156,437
Charge for the year	–	–	2,970	13,750	16,720
On disposals	–	–	–	(69,813)	(69,813)
<b>At 31 March 2014</b>	<b>–</b>	<b>–</b>	<b>50,220</b>	<b>53,124</b>	<b>103,344</b>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2014</b>	<b>25,428,510</b>	<b>388,712</b>	<b>3,656</b>	<b>56,875</b>	<b>25,877,753</b>
At 31 March 2013	24,583,870	388,712	4,699	27,122	25,004,403

Included within the group net book value of £26,565,114 (2013: £25,691,764) is £26,504,582 (2013: £25,659,942) relating to assets held for use in operating leases. No depreciation is charged to financial statements in respect of these assets held.

Included within the company net book value of £25,877,753 (2013: £25,004,403) is £25,817,222 (2013: £24,972,582) relating to assets held for use in operating leases. No depreciation is charged to financial statements in respect of these assets held.

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 11. INVESTMENTS

#### Fixed Asset Investments

Group	Listed Investments £	Unlisted Investments £	Total £
<b>COST</b>			
At 1 April 2013	3,016,444	1,420,000	4,436,444
Additions	-	-	-
Disposals	-	(30,610)	(30,610)
At 31 March 2014	<u>3,016,444</u>	<u>1,389,390</u>	<u>4,405,834</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>3,016,444</u>	<u>1,389,390</u>	<u>4,405,834</u>
At 31 March 2013	<u>3,016,444</u>	<u>1,420,000</u>	<u>4,436,444</u>

Company	Group companies £	Associated undertakings £	Total £
<b>COST</b>			
At 1 April 2013	42,880	3,016,444	3,059,324
Disposals	(30,610)	-	(30,610)
At 31 March 2014	<u>12,270</u>	<u>3,016,444</u>	<u>3,028,714</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>12,270</u>	<u>3,016,444</u>	<u>3,028,714</u>
At 31 March 2013	<u>42,880</u>	<u>3,016,444</u>	<u>3,059,324</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
Aegeus Properties Limited	England	Ordinary shares	100%	Property Investment
Periander Investments Limited	England	Ordinary shares	100%	Property Investment
Ceres Homes Limited	England	Ordinary shares	100%	Dormant
C B (Realisations) Limited	England	Ordinary shares	100%	Dormant
Finsym Builders Limited	England	Ordinary shares	100%	Dormant

CB (Realisations) Limited was dissolved and therefore disposed of during the year. As at 31 March 2014, the proportion of voting rights and shares held therefore in CB (Realisations) Limited by Ceres Estates Limited was 0%.

The aggregate share capital and reserves at 31 March 2014 and the profit and loss for the year ended on that date for the subsidiary undertakings were as follows:

	2014 £	2013 £
<b>Aggregate capital and reserves</b>		
Aegeus Properties Limited	316,621	1,006,710
Periander Investments Limited	1,266,947	1,228,581
Ceres Homes Limited	1,000	1,000
C B (Realisations) Limited	-	159,705
Finsym Builders Limited	1,000	1,000
<b>Profit and (loss) for the year</b>		
Aegeus Properties Limited	(690,089)	(224,035)
Periander Investments Limited	38,366	21,420

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 12. STOCKS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Raw materials	1,345,455	1,393,326	-	-
Work in progress	220,244	297,199	-	-
	<u>1,565,699</u>	<u>1,672,525</u>	<u>-</u>	<u>-</u>

### 13. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	2,714,073	3,395,278	22,700	62,731
Amounts owed by group undertakings	-	-	5,247,591	5,043,115
Other debtors	28,406	232,198	27,406	231,813
Prepayments and accrued income	87,753	88,070	82,070	88,070
	<u>2,830,232</u>	<u>3,715,546</u>	<u>5,379,767</u>	<u>5,425,729</u>

Included within amounts due from group undertakings are amounts of £5,247,591 (2013: £5,043,115) which are due in more than one year.

Trade debtors includes amounts advanced to contractors in respect of development of properties and are recovered as those properties are sold.



# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Bank loans	210,000	210,000	176,667	176,667
Trade creditors	484,100	452,721	428,077	417,647
Amounts owed to group undertakings	-	-	604,366	728,848
Other creditors including taxation and social security:				
Corporation tax	40,379	52,247	16,011	26,269
PAYE and social security	82,508	-	82,508	-
VAT	62,891	103,868	60,227	100,879
Other creditors	219,192	574,910	217,279	570,820
Accruals and deferred income	100,908	95,759	55,549	54,898
	<u>1,199,978</u>	<u>1,489,505</u>	<u>1,640,684</u>	<u>2,076,028</u>

### 15. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Bank loans – 1 to 2 years	176,667	176,667	176,667	176,667
Bank loans – 2 to 5 years	1,056,667	1,090,001	706,667	706,667
Bank loans more than 5 years	971,666	1,148,333	971,666	1,148,333
	<u>2,205,000</u>	<u>2,415,001</u>	<u>1,855,000</u>	<u>2,031,667</u>

There are three bank loans which are secured by fixed charges over certain of the group's freehold and leasehold properties, and which bear interest at the current prevailing rates. All three loans are repayable by quarterly instalments, of which £971,666 (2013: £1,148,333) are repayable after more than 5 years.

### 16. PENSIONS

The parent undertaking and two subsidiary undertakings are members of the Ceres Group money purchase pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the companies to the fund and amounted to £500,000 (2013 - £200,329). There were no outstanding or prepaid contributions at the year end.

### 17. CONTINGENCIES

The group's banks have entered into agreements with local authorities in respect of road bonds totalling £30,850 (2013 - £30,850).

### 18. ADVANCES, CREDITS AND GUARANTEES WITH THE DIRECTORS

Included within other creditors as at 31 March 2014 is an amount of £Nil due to W J Parker (2013 - £412,237). Also included within other creditors is an amount of £47,127 receivable from M J Parker (2013 - £10,000 was receivable from M J Parker). Also included within other creditors is an amount of £39,026 due to R J Topin (2013 - £39,026). Finally, also included within other creditors is an amount of £27,719 due to L Parker (2013 - £41,117). The directors have received interest of £619 (2013 - £447) in respect of their loan account balances.

During the year no interim dividends were paid.

### 19. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions with group companies on the basis that consolidated accounts are prepared.

### 20. ULTIMATE CONTROLLING PARTY

The company is controlled by W J Parker.

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 21. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>581,947</u>	<u>581,947</u>	<u>581,947</u>	<u>581,947</u>

### 22. RESERVES

#### Group

	Revaluation reserve £	Capital redemption reserve £	Other reserves £	Profit and loss account £
Balance brought forward	482,672	218,083	227,027	32,413,209
Profit for the year	-	-	-	(9,474)
Balance carried forward	<u>482,672</u>	<u>218,083</u>	<u>227,027</u>	<u>32,403,735</u>

#### Company

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	218,053	30,890,038
Profit for the year	-	800,200
Balance carried forward	<u>218,053</u>	<u>31,690,238</u>

The other reserve represents capital reserves maintained in accordance with the Memorandum of Association of the company and certain subsidiaries and is not available for distribution as a dividend.

# CERES ESTATES LIMITED

## GROUP CASH FLOW

YEAR ENDED 31 MARCH 2014

### 23. NOTES TO THE CASH FLOW STATEMENT

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating (loss)/profit	(143,507)	1,210,858
Loss on disposal of fixed assets	3,497	-
Depreciation	16,720	21,358
Loss on disposal of fixed assets investments	30,610	-
Decrease/(increase) in stocks	106,826	(10,680)
Decrease in debtors	885,314	44,736
Decrease in creditors	(277,659)	(19,760)
Net cash inflow from operating activities	<u>621,801</u>	<u>1,246,512</u>

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 £	2013 £
Income from other fixed asset investments	208,946	149,054
Interest received	33,293	15,551
Interest paid	(70,844)	(86,775)
Net cash inflow from returns on investments and servicing of finance	<u>171,395</u>	<u>77,830</u>

#### TAXATION

	2014 £	2013 £
Taxation	<u>(49,230)</u>	<u>(56,619)</u>

#### CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014 £	2013 £
Payments to acquire tangible fixed assets	(893,567)	(35,306)
Acquisition of fixed asset investments	(200,000)	(200,000)
Net cash outflow for capital expenditure and financial investment	<u>(1,093,567)</u>	<u>(235,306)</u>

#### FINANCING

	2014 £	2013 £
Repayment of bank loans	(210,000)	(300,142)
Net cash outflow from financing	<u>(210,000)</u>	<u>(300,142)</u>

# CERES ESTATES LIMITED

## GROUP CASH FLOW

YEAR ENDED 31 MARCH 2014

### 23. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014		2013	
	£	£	£	£
(Decrease)/increase in cash in the period	(559,601)		732,275	
Net cash outflow from bank loans	<u>210,000</u>		<u>300,142</u>	
		(349,601)		1,032,417
Change in net debt		(349,601)		1,032,417
Net debt at 1 April 2013		(313,836)		(1,346,253)
Net debt at 31 March 2014		<u>(663,437)</u>		<u>(313,836)</u>

#### ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2013 £	Cash flows £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	<u>2,311,164</u>	<u>(559,601)</u>	<u>1,751,563</u>
Debt:			
Debt due within 1 year	(210,000)	–	(210,000)
Debt due after 1 year	<u>(2,415,000)</u>	<u>210,000</u>	<u>(2,205,000)</u>
	<u>(2,625,000)</u>	<u>210,000</u>	<u>(2,415,000)</u>
Net debt	<u>(313,836)</u>	<u>(349,601)</u>	<u>(663,437)</u>

# **CERES ESTATES LIMITED**

## **MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2014**

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**The following pages do not form part of the statutory financial statements.**

# CERES ESTATES LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF CERES ESTATES LIMITED

YEAR ENDED 31 MARCH 2014

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Group Balance Sheet and Company Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the group balance sheet and company balance sheet as at 31 March 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT

19/12/2014

  
MENZIES LLP  
Chartered Accountants