

Registered number 01473789

PERBURY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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PERBURY LIMITED

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PERBURY LIMITED

COMPANY INFORMATION

DIRECTORS

B J Permain
I R Permain
N J Chase

COMPANY SECRETARY

I R Permain

REGISTERED NUMBER

01473789

REGISTERED OFFICE

3 West Links
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TG

INDEPENDENT AUDITORS

James Cowper LLP
Chartered Accountants and Statutory Auditor
Latimer House
5-7 Cumberland Place
Southampton
Hampshire
SO15 2BH

PERBURY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company is providing management services to its subsidiary undertakings. The group is engaged in building contracting and property management and investment.

DIRECTORS

The directors who served during the year were

B J Permain
I R Permain
N J Chase

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

PERBURY LIMITED


**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

AUDITORS

The auditors, James Cowper LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



N J Chase
Director

Date

22/5/13

PERBURY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PERBURY LIMITED

We have audited the financial statements of Perbury Limited for the year ended 31 March 2013, set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PERBURY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PERBURY 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report



Adrian Rann BSc FCA (Senior Statutory Auditor)

for and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

Latimer House
5-7 Cumberland Place
Southampton
Hampshire
SO15 2BH

Date

9.9.2013

PERBURY LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

| | | 31 March 2013 £ | 16 months ended 31 March 2012 £ |
|--|-----------|--------------------------------|--|
| TURNOVER | 1 | 1,600 | 14,186,887 |
| Cost of sales | | (64) | (6,132,992) |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | 1,536 | 8,053,895 |
| Administrative expenses | | (731,508) | (983,500) |
| Other operating income | 2 | 1,421,392 | 1,914,344 |
| | | <hr/> | <hr/> |
| OPERATING PROFIT | 3 | 691,420 | 8,984,739 |
| Share of operating (loss)/profit in joint venture | | (535) | 1,437 |
| | | <hr/> | <hr/> |
| TOTAL OPERATING PROFIT | | 690,885 | 8,986,176 |
| Interest receivable and similar income | | 151,625 | 68,854 |
| Interest payable and similar charges | | (2,104) | (2,000) |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 840,406 | 9,053,030 |
| Tax on profit on ordinary activities | 5 | (170,774) | (2,323,366) |
| | | <hr/> | <hr/> |
| PROFIT FOR THE FINANCIAL YEAR | 14 | 669,632 | 6,729,664 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 12 to 21 form part of these financial statements

PERBURY LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2013**

| | 31 March 2013 £ | 16 months ended 31 March 2012 £ |
|--|--------------------------------|--|
| PROFIT FOR THE FINANCIAL YEAR | 669,632 | 6,729,664 |
| Unrealised surplus/(deficit) on revaluation of investment properties | - | (4,046,958) |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | 669,632 | 2,682,706 |

The notes on pages 12 to 21 form part of these financial statements

PERBURY LIMITED
REGISTERED NUMBER 01473789

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|--|------|------------------|-------------------|------------------|-------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 64,944 | | 84,274 |
| Investment property | 7 | | 14,863,831 | | 14,861,051 |
| Investments | 8 | | 38,522 | | 38,522 |
| Investments in joint ventures | | | | | |
| -Share of gross assets | | 85,521 | | 84,189 | |
| -Share of gross liabilities | | (80,727) | | (78,860) | |
| Share of net assets | 8 | | 4,794 | | 5,329 |
| | | | <u>14,972,091</u> | | <u>14,989,176</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,673,454 | | 485,970 | |
| Debtors | 9 | 356,267 | | 142,887 | |
| Investments | 10 | 4,250,000 | | 6,000,000 | |
| Cash at bank and in hand | | 995,694 | | 1,305,417 | |
| | | <u>7,275,415</u> | | <u>7,934,274</u> | |
| CREDITORS amounts falling due within one year | 11 | (702,781) | | (1,798,728) | |
| NET CURRENT ASSETS | | | <u>6,572,634</u> | | <u>6,135,546</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>21,544,725</u> | | <u>21,124,722</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | 12 | | (360,799) | | (370,428) |
| NET ASSETS | | | <u>21,183,926</u> | | <u>20,754,294</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 985,565 | | 985,565 |
| Revaluation reserve | 14 | | 1,658,526 | | 1,658,526 |
| Profit and loss account | 14 | | 18,539,835 | | 18,110,203 |
| SHAREHOLDERS' FUNDS | | | <u>21,183,926</u> | | <u>20,754,294</u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

PERBURY LIMITED

**CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 MARCH 2013**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


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N J Chase

Director

Date

28/8/13

The notes on pages 12 to 21 form part of these financial statements


PERBURY LIMITED
REGISTERED NUMBER 01473789

COMPANY BALANCE SHEET
AS AT 31 MARCH 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|--|------|--------------------|-------------------------|--------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 11,052 | | 12,804 |
| Investments | 8 | | 7,488,818 | | 7,490,255 |
| | | | <u>7,499,870</u> | | <u>7,503,059</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 120,112 | | 327,947 | |
| Investments | 10 | 4,250,000 | | 6,000,000 | |
| Cash at bank | | 933,903 | | 1,252,046 | |
| | | <u>5,304,015</u> | | <u>7,579,993</u> | |
| CREDITORS amounts falling due within one year | 11 | <u>(4,826,007)</u> | | <u>(7,171,965)</u> | |
| NET CURRENT ASSETS | | | <u>478,008</u> | | <u>408,028</u> |
| NET ASSETS | | | <u><u>7,977,878</u></u> | | <u><u>7,911,087</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 985,565 | | 985,565 |
| Profit and loss account | 14 | | 6,992,313 | | 6,925,522 |
| SHAREHOLDERS' FUNDS | | | <u><u>7,977,878</u></u> | | <u><u>7,911,087</u></u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



N J Chase
 Director
 Date 28/2/13

The notes on pages 12 to 21 form part of these financial statements

PERBURY LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

| | £ | 31 March 2013 £ | 16 months ended 31 March 2012 £ |
|--|-------------|-----------------------|--|
| CASH GENERATED FROM OPERATIONS | | | |
| OPERATING PROFIT | 691,420 | | 8,984,739 |
| Depreciation of tangible fixed assets | 19,655 | | 18,604 |
| Increase in stocks | (1,187,484) | | (349) |
| Increase in trade debtors | (23,511) | | (29,027) |
| Increase in other debtors | (48,963) | | (232,423) |
| (Decrease)/increase in trade creditors | (88,378) | | 56,351 |
| Increase in other creditors | 18,025 | | 428,748 |
| | | (619,236) | 9,226,643 |
| CASH FROM OTHER SOURCES | | | |
| Interest received | 151,203 | | 68,854 |
| Sale of tangible fixed assets | - | | 36,000 |
| Sale of investments | 1,750,000 | | - |
| | | 1,901,203 | 104,854 |
| APPLICATION OF CASH | | | |
| Interest paid | (490) | | (2,000) |
| Dividends paid | (240,000) | | (360,000) |
| Tax paid | (1,336,905) | | (1,241,999) |
| Repayment of loans | - | | (807,818) |
| Purchase of tangible fixed assets | (324) | | (76,509) |
| Purchase of investments | - | | (6,000,000) |
| Purchase of fixed asset investments | (2,780) | | (445,780) |
| | | (1,580,499) | (8,934,106) |
| NET INCREASE IN CASH | | (298,532) | 397,391 |
| Cash at bank and in hand less overdrafts at beginning of the year | | 1,271,021 | 873,630 |
| CASH AT BANK AND IN HAND LESS OVERDRAFTS AT END OF THE YEAR | | 972,489 | 1,271,021 |
| Consisting of | | | |
| Cash at bank and in hand | | 995,694 | 1,305,417 |
| Overdrafts included in "bank loans and overdrafts falling due within one year" | | (23,205) | (34,396) |
| | | 972,489 | 1,271,021 |

The notes on pages 12 to 21 form part of these financial statements

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Basis of consolidation

The financial statements consolidate the accounts of Perbury Limited and all of its subsidiary undertakings ('subsidiaries')

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and Loss Account

The profit and loss account for the year/period dealt with in the accounts of the company was £306,791 (2012 - £303,663)

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|---------------------------|---|------------------------------|
| S/Term Leasehold Property | - | over the period of the lease |
| Plant & machinery | - | 15% - 25% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Office equipment | - | 20% reducing balance |

Land options

The company pays fees for the option to acquire land at a future date. The directors consider that the options have no commercial value unless planning permission to develop on this land is obtained and in accordance with Financial Reporting Statement 5 these fees are written off to the profit and loss account, as incurred

Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Joint venture undertakings**
Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the Profit and Loss Account using the equity accounting basis
- (iii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Planning fees

All costs associated with obtaining permission to undertake new developments are written off to the profit and loss account as incurred as until planning permission is achieved there is inherent uncertainty that the development will go ahead. Following the granting of planning permission, subsequent costs are included within work in progress and held at the lower of cost and net realisable value.

Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. OTHER OPERATING INCOME

| | 31 March 2013 £ | 16 months ended 31 March 2012 £ |
|----------------------|--------------------------------|---|
| Net rents receivable | <u>1,421,392</u> | <u>1,914,344</u> |

3 OPERATING PROFIT

The operating profit is stated after charging

| | 31 March 2013 £ | 16 months ended 31 March 2012 £ |
|---|--------------------------------|---|
| Depreciation of tangible fixed assets - owned by the group | 19,654 | 18,604 |
| Auditors' remuneration | 6,000 | 8,000 |
| Pension costs | <u>49,530</u> | <u>57,928</u> |

Auditors fees for the company were £1,500 (2012 - £2,000)

4 DIRECTORS' REMUNERATION

| | 31 March 2013 £ | 16 months ended 31 March 2012 £ |
|------------------------|--------------------------------|---|
| Aggregate remuneration | <u>326,370</u> | <u>401,887</u> |

During the year retirement benefits were accruing to 2 directors (2012 - 2) in respect of defined contribution pension schemes

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

5 TAXATION

| | 31 March 2013 £ | 16 months ended 31 March 2012 £ |
|---|-----------------------|---|
| Analysis of tax (credit)/charge in the year/period | | |
| Current tax | | |
| UK corporation tax charge on profit for the year/period | 180,487 | 2,367,938 |
| Adjustments in respect of prior periods | (84) | - |
| Total current tax | 180,403 | 2,367,938 |
| Deferred tax (see note 12) | | |
| Origination and reversal of timing differences | (9,629) | (44,572) |
| Tax on profit on ordinary activities | 170,774 | 2,323,366 |

6 TANGIBLE FIXED ASSETS

| Group | S/Term Leasehold Property £ | Plant & machinery £ | Motor vehicles £ | Office equipment £ |
|--------------------------|--------------------------------------|---------------------------|------------------------|--------------------------|
| Cost or valuation | | | | |
| At 1 April 2012 | 27,047 | 9,752 | 88,902 | 28,909 |
| Additions | - | 324 | - | - |
| At 31 March 2013 | 27,047 | 10,076 | 88,902 | 28,909 |
| Depreciation | | | | |
| At 1 April 2012 | 16,236 | 6,908 | 20,276 | 26,916 |
| Charge for the year | 1,353 | 746 | 17,156 | 399 |
| At 31 March 2013 | 17,589 | 7,654 | 37,432 | 27,315 |
| Net book value | | | | |
| At 31 March 2013 | 9,458 | 2,422 | 51,470 | 1,594 |
| At 31 March 2012 | 10,811 | 2,844 | 68,626 | 1,993 |

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

6 TANGIBLE FIXED ASSETS (continued)

| Group | Total £ |
|--------------------------|------------|
| Cost or valuation | |
| At 1 April 2012 | 154,610 |
| Additions | 324 |
| At 31 March 2013 | 154,934 |
| Depreciation | |
| At 1 April 2012 | 70,336 |
| Charge for the year | 19,654 |
| At 31 March 2013 | 89,990 |
| Net book value | |
| At 31 March 2013 | 64,944 |
| At 31 March 2012 | 84,274 |

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

6 TANGIBLE FIXED ASSETS (continued)

| Company | S/Term Leasehold Property £ | Office equipment £ | Total £ |
|-----------------------------------|--------------------------------------|--------------------------|------------|
| Cost | | | |
| At 1 April 2012 and 31 March 2013 | 27,047 | 28,909 | 55,956 |
| Depreciation | | | |
| At 1 April 2012 | 16,236 | 26,916 | 43,152 |
| Charge for the year | 1,353 | 399 | 1,752 |
| At 31 March 2013 | 17,589 | 27,315 | 44,904 |
| Net book value | | | |
| At 31 March 2013 | 9,458 | 1,594 | 11,052 |
| At 31 March 2012 | 10,811 | 1,993 | 12,804 |

7 INVESTMENT PROPERTY

| Group | Freehold investment property £ |
|-------------------|---|
| Valuation | |
| At 1 April 2012 | 14,861,051 |
| Additions at cost | 2,780 |
| At 31 March 2013 | 14,863,831 |

The 2012 valuations were prepared by the directors, having taken advice from appropriate professional advisers

8 FIXED ASSET INVESTMENTS

| Group | Other fixed asset investments £ | Investment in joint ventures £ | Total £ |
|--------------------------|--|---|------------|
| Cost or valuation | | | |
| At 1 April 2012 | 38,522 | 5,329 | 43,851 |
| Additions | - | (535) | (535) |
| At 31 March 2013 | 38,522 | 4,794 | 43,316 |
| Net book value | | | |
| At 31 March 2013 | 38,522 | 4,794 | 43,316 |
| At 31 March 2012 | 38,522 | 5,329 | 43,851 |

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8 FIXED ASSET INVESTMENTS (continued)

Joint ventures

| Name | Class of shares | Holding | Principal activity | |
|--------------------------|--|----------------------------|-----------------------------------|------------|
| Westlink 2000 Limited | Ordinary Y shares | 50% | Property development | |
| Company | Investments in subsidiary companies £ | Loans to subsidiaries £ | Investment in joint ventures £ | Total £ |
| Cost or valuation | | | | |
| At 1 April 2012 | 488,768 | 7,000,000 | 1,487 | 7,490,255 |
| Disposals | - | - | (1,437) | (1,437) |
| At 31 March 2013 | 488,768 | 7,000,000 | 50 | 7,488,818 |
| Net book value | | | | |
| At 31 March 2013 | 488,768 | 7,000,000 | 50 | 7,488,818 |
| At 31 March 2012 | 488,768 | 7,000,000 | 1,487 | 7,490,255 |

PRINCIPAL SUBSIDIARIES

| Company name | Percentage Shareholding | Description |
|--------------------------------|--------------------------------|--------------------------|
| Perbury (Investments) Limited | 100 | Property Investment |
| Perbury (Developments) Limited | 100 | Builders and contractors |

9. DEBTORS

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2013 | 2012 | 2013 | 2012 |
| | £ | £ | £ | £ |
| Trade debtors | 80,927 | 57,416 | 3,108 | - |
| Amounts owed by group undertakings | - | - | - | 250,000 |
| Amounts owed by undertakings in which the company has a participating interest | 97,072 | 70,572 | 97,072 | 70,572 |
| Other debtors | 37,361 | 14,899 | 19,932 | 7,375 |
| Tax recoverable | 140,907 | - | - | - |
| | 356,267 | 142,887 | 120,112 | 327,947 |

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

10 CURRENT ASSET INVESTMENTS

| | <u>Group</u> | | <u>Company</u> | |
|---------------------|------------------|-----------|------------------|-----------|
| | 2013 | 2012 | 2013 | 2012 |
| | £ | £ | £ | £ |
| Short term deposits | 4,250,000 | 6,000,000 | 4,250,000 | 6,000,000 |

11 CREDITORS

Amounts falling due within one year

| | <u>Group</u> | | <u>Company</u> | |
|------------------------------------|----------------|-----------|------------------|-----------|
| | 2013 | 2012 | 2013 | 2012 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 23,205 | 34,396 | 437 | 521 |
| Trade creditors | 25,542 | 113,920 | 8,359 | 246 |
| Amounts owed to group undertakings | - | - | 4,690,767 | 7,036,253 |
| Corporation tax | 165,821 | 1,180,224 | 96,312 | 104,235 |
| Other taxation and social security | 66,776 | 34,180 | 20,468 | 10,353 |
| Other creditors | 421,437 | 436,008 | 9,664 | 20,357 |
| | 702,781 | 1,798,728 | 4,826,007 | 7,171,965 |

12 DEFERRED TAXATION

| | <u>Group</u> | | <u>Company</u> | |
|---|----------------|----------|----------------|------|
| | 2013 | 2012 | 2013 | 2012 |
| | £ | £ | £ | £ |
| At beginning of year/period | 370,428 | 415,000 | - | - |
| (Released during)/charge for the year (P&L) | (9,629) | (44,572) | - | - |
| At end of year/period | 360,799 | 370,428 | - | - |

The provision for deferred taxation is made up as follows

| | <u>Group</u> | | <u>Company</u> | |
|--------------------------|----------------|---------|----------------|------|
| | 2013 | 2012 | 2013 | 2012 |
| | £ | £ | £ | £ |
| Other timing differences | 360,799 | 370,428 | - | - |

13. SHARE CAPITAL

| | 2013 | 2012 |
|------------------------------------|----------------|---------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 985,565 Ordinary shares of £1 each | 985,565 | 985,565 |

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

14 RESERVES

| | Revaluation reserve £ | Profit and loss account £ |
|-------------------------------|-----------------------------|---------------------------------|
| Group | | |
| At 1 April 2012 | 1,658,526 | 18,110,203 |
| Profit for the financial year | | 669,632 |
| Dividends Equity capital | | (240,000) |
| | | |
| At 31 March 2013 | <u>1,658,526</u> | <u>18,539,835</u> |
| | | |
| Company | | Profit and loss account £ |
| At 1 April 2012 | | 6,925,522 |
| Profit for the financial year | | 306,791 |
| Dividends Equity capital | | (240,000) |
| | | |
| At 31 March 2013 | | <u>6,992,313</u> |

15 DIVIDENDS

| | 31 March 2013 £ | 16 months ended 31 March 2012 £ |
|----------------------------------|-----------------------|---|
| Dividends paid on equity capital | <u>240,000</u> | <u>360,000</u> |

16 PENSION COMMITMENTS

The group operates a defined contributions 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 company to the fund and amounted to £49,530 (2012 - £57,928). No contributions in the current or prior period were outstanding at the balance sheet date.

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

17. OPERATING LEASE COMMITMENTS

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

| Group | 2013 | 2012 |
|-------------------------|----------------------|----------------------|
| Expiry date: | £ | £ |
| After more than 5 years | 26,866 | 26,866 |
| | <u><u>26,866</u></u> | <u><u>26,866</u></u> |

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

| Company | | |
|-------------------------|----------------------|----------------------|
| Expiry date | | |
| After more than 5 years | 26,366 | 26,366 |
| | <u><u>26,366</u></u> | <u><u>26,366</u></u> |

18 RELATED PARTY TRANSACTIONS

The company paid rent of £25,000 (2012 - £33,333) during the period to Mr and Mrs B J Permain and Mr and Mrs I R Permain

At the year end, the company owed £1,536,414 (2012 £1,233,975) to Perbury (Investments) Limited, a 100% subsidiary

Included in investments is a loan to Perbury (Investments) Limited of £7,000,000 (2012 - £7,000,000) During the period the company received interest of £420,000 (2012 - £560,000) from Perbury (Investments) Limited

At the year end, the company owed Perbury (Developments) Limited, a 100% subsidiary, £3,154,353 (2012 - £5,552,278) During the period management fees of £200,000 (2012 - £250,000) were charged to Perbury (Developments) Limited

During the period the company paid dividends of £240,000 (2012 - £360,000) to the shareholders as follows

| | 31 March | 16 months |
|-------------------------------|-----------------------|-----------------------|
| | 2013 | ended |
| | £ | 31 March |
| | | 2012 |
| | | £ |
| Mr & Mrs B J Permain | 72,577 | 108,866 |
| Mr & Mrs I R Permain | 72,577 | 108,866 |
| Mr N J Chase & Mr S J Neilson | 94,846 | 142,268 |
| | <u><u>240,000</u></u> | <u><u>360,000</u></u> |

19 CONTROLLING PARTY

The company has no one controlling party