

Registered number: 01473789

PERBURY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



PERBURY LIMITED

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PERBURY LIMITED

COMPANY INFORMATION

DIRECTORS

B J Permain
I R Permain
N J Chase
C A Williams

COMPANY SECRETARY

I R Permain

REGISTERED NUMBER

01473789

REGISTERED OFFICE

3 West Links
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TG

INDEPENDENT AUDITORS

James Cowper Kreston
Chartered Accountants and Statutory Auditor
9th Floor
White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

PERBURY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

DIRECTORS

The directors who served during the year were:

B J Permain
I R Permain
N J Chase
C A Williams

BUSINESS REVIEW

The company is principally engaged in providing management and other services to its subsidiary undertakings. As reported in the previous year's Directors' Report, as a result of the policy decision taken three years ago, the emphasis of the group's activities has changed significantly because it was perceived that the development side of the business, which had dwindled following the financial crisis of 2007, would provide far better opportunities in the future to obtain an adequate return on the capital employed on the business. The property development activities have continued to grow in terms of scale, time and volume this year at the expense of the investment activities. As at 31 March 2016 there were two investment properties held pending sale.

The group now has a land bank which will sustain its trading activities throughout the current financial year and additional sites are being investigated to ensure continuity of supply, this being necessary because of the lengthy period required between land purchase and commencement of construction activity to fulfil regulatory demands. For this reason, and the unexpected result of the recent Referendum which has caused uncertainty in the market, the group continues to hold substantial cash balances. The group contracts out all building work and consequently, when a development begins there is a major financial commitment which must be met regardless of the level of sales. The directors are conscious that most property development companies fail not because they incur losses but because of inadequate cash flow to fund continued activity and it is their intention, therefore, that the group will retain a level of liquidity adequate to ensure its survival in even the most adverse of trading conditions. Successful marketing of completed properties has become an increasingly important aspect of the group's business and will, in future, be carried out by a separate subsidiary under the supervision of one of the directors who now has the capacity to take on additional duties following the significant reduction in property investment activities.

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 2016**

AUDITORS

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



.....
N J Chase
Director

Date: 6 December 2016

PERBURY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

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 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.

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 2016, set out on pages 7 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 January 2015) (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 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 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 to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Directors' Report.



Adrian Rann BSc FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

9th Floor
White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

Date:

8.12.2016

PERBURY LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
TURNOVER	1	13,452,295	1,916,339
Cost of sales		<u>(9,243,140)</u>	<u>(1,538,642)</u>
GROSS PROFIT		4,209,155	377,697
Administrative expenses		(1,243,550)	(823,377)
Other operating income	2	<u>1,200,298</u>	<u>1,201,867</u>
OPERATING PROFIT	3	4,165,903	756,187
Share of operating loss in joint ventures		<u>(700)</u>	<u>(5,835)</u>
TOTAL OPERATING PROFIT		4,165,203	750,352
EXCEPTIONAL ITEMS			
Net profit on sale of tangible fixed assets	5	<u>669,266</u>	<u>656,939</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		4,834,469	1,407,291
Interest receivable and similar income		8,655	55,750
Interest payable and similar charges		<u>(917)</u>	<u>(1,070)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,842,207	1,461,971
Tax on profit on ordinary activities	6	<u>(602,422)</u>	<u>(194,588)</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u>4,239,785</u>	<u>1,267,383</u>

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 2016**

	2016 £	2015 £
PROFIT FOR THE FINANCIAL YEAR	4,239,785	1,267,383
Unrealised surplus on revaluation of investment properties	<u>20,000</u>	<u>1,232,975</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>4,259,785</u></u>	<u><u>2,500,358</u></u>

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 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	7		62,467		52,730
Investment property	8		4,688,522		13,768,522
Investments in joint ventures					
-Share of gross assets		16,527		188,140	
-Share of gross liabilities		-		(45,913)	
Share of net assets	9		16,527		142,227
			<u>4,767,516</u>		<u>13,963,479</u>
CURRENT ASSETS					
Fixed assets held for sale		1,715,000		-	
Stocks	10	13,327,001		8,281,395	
Debtors	11	3,289,589		147,743	
Cash at bank and in hand		8,755,960		5,088,471	
		<u>27,087,550</u>		<u>13,517,609</u>	
CREDITORS: amounts falling due within one year	12	(2,252,213)		(1,546,534)	
NET CURRENT ASSETS			<u>24,835,337</u>		<u>11,971,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,602,853</u>		<u>25,934,554</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	13		-		(231,486)
NET ASSETS			<u><u>29,602,853</u></u>		<u><u>25,703,068</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		985,565		985,565
Revaluation reserve	15		521,122		2,443,654
Profit and loss account	15		28,096,166		22,273,849
SHAREHOLDERS' FUNDS	16		<u><u>29,602,853</u></u>		<u><u>25,703,068</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

.....
N J Chase

Director

Date: 6 December 2016

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 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	7		6,071		7,648
Investments	9		488,818		7,488,818
			<u>494,889</u>		<u>7,496,466</u>
CURRENT ASSETS					
Debtors	11	11,324,810		2,468,132	
Cash at bank		8,720,021		5,023,535	
		<u>20,044,831</u>		<u>7,491,667</u>	
CREDITORS: amounts falling due within one year	12	(376,067)		(245,051)	
NET CURRENT ASSETS			<u>19,668,764</u>		<u>7,246,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,163,653</u>		<u>14,743,082</u>
CAPITAL AND RESERVES					
Called up share capital	14		985,565		985,565
Profit and loss account	15		19,178,088		13,757,517
SHAREHOLDERS' FUNDS	16		<u>20,163,653</u>		<u>14,743,082</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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



N J Chase

Director

Date: 6 December 2016

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 2016**

	£	2016 £	£	2015 £
CASH GENERATED FROM OPERATIONS				
OPERATING PROFIT	4,165,903		756,187	
Depreciation of tangible fixed assets	15,307		17,242	
(Increase)/decrease in fixed assets held for sale	(1,715,000)		-	
Increase in stocks	(3,330,606)		(6,003,461)	
(Increase)/decrease in trade debtors	(2,800,942)		84,409	
(Increase)/decrease in other debtors	(335,987)		9,291	
(Decrease)/increase in trade creditors	(384,400)		548,416	
Increase/(decrease) in other creditors	540,531		(62,686)	
		(3,845,194)		(4,650,602)
CASH FROM OTHER SOURCES				
Interest received	8,655		55,750	
Sale of tangible fixed assets	679,766		3,000	
Sale of investment properties	7,385,000		3,756,939	
Sale of investments	-		3,000,000	
		8,073,421		6,815,689
APPLICATION OF CASH				
Interest paid	(917)		(1,070)	
Dividends paid	(360,000)		(360,000)	
Tax paid	(192,382)		(528,551)	
Purchase of tangible fixed assets	(35,541)		(21,885)	
Purchase of fixed asset investments	-		(160,025)	
		(588,840)		(1,071,531)
NET INCREASE IN CASH		3,639,387		1,093,556
Cash at bank and in hand less overdrafts at beginning of the year		5,039,687		3,946,131
CASH AT BANK AND IN HAND LESS OVERDRAFTS AT END OF THE YEAR		8,679,074		5,039,687
Consisting of:				
Cash at bank and in hand		8,755,960		5,088,471
Overdrafts included in "bank loans and overdrafts falling due within one year"		(76,886)		(48,784)
		8,679,074		5,039,687

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 2016

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 January 2015).

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 dealt with in the accounts of the company was £5,780,571 (2015 - £7,181,610).

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 2016

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 January 2015) 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 2016**

2. OTHER OPERATING INCOME

	2016	2015
	£	£
Net rents receivable	1,200,298	1,201,867

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	15,304	17,242
Auditors' remuneration	6,300	4,484
Pension costs	234,513	67,570

Auditors fees for the company were £1,500 (2015 - £1,450)

4. DIRECTORS' REMUNERATION

	2016	2015
	£	£
Aggregate remuneration	736,328	447,269

During the year retirement benefits were accruing to 2 directors (2015 - 2) in respect of defined contribution pension schemes.

5. EXCEPTIONAL ITEMS

	2016	2015
	£	£
Exceptional profit on disposal of investment property	669,266	656,939

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

6. TAXATION

	2016 £	2015 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	837,920	267,476
Adjustments in respect of prior periods	906	141
Total current tax	838,826	267,617
Deferred tax (see note 13)		
Origination and reversal of timing differences	(236,404)	(73,029)
Tax on profit on ordinary activities	602,422	194,588

7. TANGIBLE FIXED ASSETS

Group	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2015	27,047	12,495	95,334	28,909	163,785
Additions	-	1,041	34,500	-	35,541
Disposals	-	-	(25,760)	-	(25,760)
At 31 March 2016	27,047	13,536	104,074	28,909	173,566
Depreciation					
At 1 April 2015	20,295	9,589	53,158	28,013	111,055
Charge for the year	1,353	592	13,135	224	15,304
On disposals	-	-	(15,260)	-	(15,260)
At 31 March 2016	21,648	10,181	51,033	28,237	111,099
Net book value					
At 31 March 2016	5,399	3,355	53,041	672	62,467
At 31 March 2015	6,752	2,906	42,176	896	52,730

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. TANGIBLE FIXED ASSETS (continued)

Company	S/Term Leasehold Property £	Office equipment £	Total £
Cost			
At 1 April 2015 and 31 March 2016	27,047	28,909	55,956
Depreciation			
At 1 April 2015	20,295	28,013	48,308
Charge for the year	1,353	224	1,577
At 31 March 2016	21,648	28,237	49,885
Net book value			
At 31 March 2016	5,399	672	6,071
At 31 March 2015	6,752	896	7,648

8. INVESTMENT PROPERTY

Group	Freehold investment property £
Valuation	
At 1 April 2015	13,768,522
Disposals	(7,385,000)
Surplus/(deficit) on revaluation	20,000
Transfers between classes	(1,715,000)
At 31 March 2016	4,688,522

The 2016 valuations were made by the directors, on an open market value for existing use basis.

9. FIXED ASSET INVESTMENTS

Group	Investment in joint ventures £
Cost or valuation	
At 1 April 2015	142,227
Share of profit/(loss)	(125,700)
At 31 March 2016	16,527
Net book value	
At 31 March 2016	16,527
At 31 March 2015	142,227

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Perbury (Developments) Limited	Ordinary and deferred shares	100%
Perbury (Marketing) Limited	Ordinary shares	100%

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Perbury (Developments) Limited	6,106,865	(41,085)
Perbury (Marketing) Limited	5,195,962	1,128,943

Joint ventures

Name	Class of shares	Holding	Principal activity
Westlink 2000 Limited	Ordinary Y shares	50%	Property development

Company	Investments in subsidiary companies £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 April 2015	7,488,768	50	7,488,818
Repayment of long term loans	(7,000,000)	-	(7,000,000)
At 31 March 2016	488,768	50	488,818
Net book value			
At 31 March 2016	488,768	50	488,818
At 31 March 2015	7,488,768	50	7,488,818

10. STOCKS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Work in progress	13,327,001	8,281,395	-	-

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

11. DEBTORS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Due after more than one year				
Deferred tax asset (see note 13)	4,918	-	-	-
Due within one year				
Trade debtors	2,919,105	118,163	-	-
Amounts owed by group undertakings	-	-	11,312,262	2,460,332
Amounts owed by undertakings in which the company has a participating interest	3,072	-	3,072	-
Other debtors	362,494	29,580	9,476	7,800
	3,289,589	147,743	11,324,810	2,468,132

**12. CREDITORS:
Amounts falling due within one year**

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	76,886	48,784	370	-
Trade creditors	247,634	632,034	10,502	11,341
Amounts owed to joint ventures	-	156,928	-	156,928
Corporation tax	797,920	151,476	64,594	40,105
Other taxation and social security	450,791	49,939	13,470	12,927
Other creditors	678,982	507,373	287,131	23,750
	2,252,213	1,546,534	376,067	245,051

13. DEFERRED TAXATION

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
At beginning of year	(231,486)	(304,515)	-	-
Released during the year (P&L)	236,404	73,029	-	-
At end of year	4,918	(231,486)	-	-

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

13. DEFERRED TAXATION (continued)

The deferred taxation balance is made up as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Other timing differences	4,918	231,486	-	-

14. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
985,565 Ordinary shares of £1 each	985,565	985,565

15. RESERVES

Group	Revaluation reserve	Profit and loss account
	£	£
At 1 April 2015	2,443,654	22,273,849
Profit for the financial year		4,239,785
Dividends: Equity capital		(360,000)
Surplus on revaluation of freehold property	20,000	
Transfer between Revaluation reserve and P/L account	(1,942,532)	1,942,532
At 31 March 2016	521,122	28,096,166

Company	Profit and loss account
	£
At 1 April 2015	13,757,517
Profit for the financial year	5,780,571
Dividends: Equity capital	(360,000)
At 31 March 2016	19,178,088

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Group		
Opening shareholders' funds	25,703,068	23,562,710
Profit for the financial year	4,239,785	1,267,383
Dividends (Note 17)	(360,000)	(360,000)
Other recognised gains and losses during the year	20,000	1,232,975
	<u>29,602,853</u>	<u>25,703,068</u>
Closing shareholders' funds		

	2016 £	2015 £
Company		
Opening shareholders' funds	14,743,082	7,921,472
Profit for the financial year	5,780,571	7,181,610
Dividends (Note 17)	(360,000)	(360,000)
	<u>20,163,653</u>	<u>14,743,082</u>
Closing shareholders' funds		

17. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	<u>360,000</u>	<u>360,000</u>

18. 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 £234,513 (2015: £67,570). No contributions in the current or prior period were outstanding at the balance sheet date.

19. OPERATING LEASE COMMITMENTS

At 31 March 2016 the group had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Group		
Expiry date:		
After more than 5 years	<u>25,000</u>	<u>25,000</u>

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Company		
Expiry date:		
After more than 5 years	<u>25,000</u>	<u>25,000</u>

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

20. RELATED PARTY TRANSACTIONS

The company paid rent of £25,000 (2015 - £25,000) during the period to Mr and Mrs B J Permain and Mr and Mrs I R Permain.

At the year end, the company was owed £700,904 (2015: £1,016,183) from Perbury (Marketing) Limited, a 100% subsidiary.

Included in investments is a loan to Perbury (Marketing) Limited of £nil (2015 - £7,000,000). During the period the company received interest of £420,000 (2015 - £420,000) from Perbury (Marketing) Limited.

At the year end, the company was owed £10,611,358 (2015: £1,444,149) from Perbury (Developments) Limited, a 100% subsidiary. During the period management fees of £470,000 (2015 - £200,000) were charged to Perbury (Developments) Limited.

During the period the company paid dividends of £360,000 (2015 - £360,000) to the shareholders as follows:

	2016 £	2015 £
Mr & Mrs B J Permain	108,865	108,865
Mr & Mrs I R Permain	108,865	108,865
Mr N J Chase & Mr S J Neilson acting as trustees	142,270	142,270
	<u>360,000</u>	<u>360,000</u>

21. CONTROLLING PARTY

The company has no one controlling party.