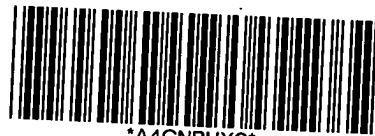


PERBURY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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PERBURY LIMITED

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PERBURY LIMITED

COMPANY INFORMATION

DIRECTORS

B J Permain
I R Permain
N J Chase
C A Williams (appointed 25 August 2014)

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

PERBURY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The company is principally engaged in providing management and other services to its subsidiary undertakings. The group is principally engaged in property development, management and investment, but in consequence of a policy decision taken last year, there will, in future, be a significantly greater emphasis on development activities and less on investment. The group's investment property portfolio was reduced by the sale of the largest individual component during the year under review and there will be further disposals during the current financial year. The proceeds of sale are being redeployed into stock and work in progress which increased by some £6 million during the year under review and a further rise in value is expected by March 2016.

DIRECTORS

The directors who served during the year were:

B J Permain
I R Permain
N J Chase
C A Williams (appointed 25 August 2014)

DISCLOSURE OF INFORMATION TO AUDITORS

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

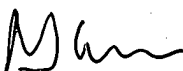
- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the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

AUDITORS

The auditors, James Cowper Kreston, 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: 3 Sept 2015

PERBURY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

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 2015, set out on pages 6 to 19. 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 2015 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.

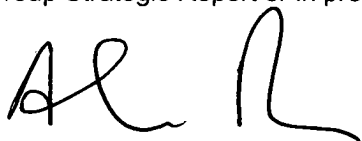
PERBURY LIMITED

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

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

Date: 24.9.2019

PERBURY LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	1,916,339	2,176,222
Cost of sales		<u>(1,538,642)</u>	<u>(544,871)</u>
GROSS PROFIT		377,697	1,631,351
Administrative expenses		(823,377)	(876,036)
Other operating income	2	<u>1,858,806</u>	<u>1,403,961</u>
OPERATING PROFIT	3	1,413,126	2,159,276
Share of operating (loss)/profit in joint ventures		<u>(5,835)</u>	<u>143,268</u>
TOTAL OPERATING PROFIT		1,407,291	2,302,544
Interest receivable and similar income		55,750	50,373
Interest payable and similar charges		<u>(1,070)</u>	<u>(936)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,461,971	2,351,981
Tax on profit on ordinary activities	5	<u>(194,588)</u>	<u>(454,387)</u>
PROFIT FOR THE FINANCIAL YEAR	14	<u>1,267,383</u>	<u>1,897,594</u>

The notes on pages 11 to 19 form part of these financial statements.

PERBURY LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	1,267,383	1,897,594
Unrealised surplus on revaluation of investment properties	<u>1,232,975</u>	<u>721,191</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>2,500,358</u></u>	<u><u>2,618,785</u></u>

The notes on pages 11 to 19 form part of these financial statements.

PERBURY LIMITED
REGISTERED NUMBER: 01473789

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		52,730		51,087
Investment property	7		13,730,001		15,437,001
Investments	8		38,522		38,522
Investments in joint ventures					
-Share of gross assets		188,140		189,537	
-Share of gross liabilities		(45,913)		(41,475)	
Share of net assets	8		142,227		148,062
			<u>13,963,480</u>		<u>15,674,672</u>
CURRENT ASSETS					
Stocks		8,281,395		2,277,932	
Debtors	9	147,742		241,440	
Investments	10	-		3,000,000	
Cash at bank and in hand		5,088,471		3,976,619	
		<u>13,517,608</u>		<u>9,495,991</u>	
CREDITORS: amounts falling due within one year	11	(1,546,534)		(1,303,438)	
NET CURRENT ASSETS			<u>11,971,074</u>		<u>8,192,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,934,554</u>		<u>23,867,225</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	12		(231,486)		(304,515)
NET ASSETS			<u>25,703,068</u>		<u>23,562,710</u>
CAPITAL AND RESERVES					
Called up share capital	13		985,565		985,565
Revaluation reserve	14		2,443,654		2,212,668
Profit and loss account	14		22,273,849		20,364,477
SHAREHOLDERS' FUNDS			<u>25,703,068</u>		<u>23,562,710</u>

The financial statements have been prepared in accordance with the 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 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: 3 Sept 2015

The notes on pages 11 to 19 form part of these financial statements.


PERBURY LIMITED
REGISTERED NUMBER: 01473789

COMPANY BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		7,649		9,301
Investments	8		7,488,818		7,488,818
			<u>7,496,467</u>		<u>7,498,119</u>
CURRENT ASSETS					
Debtors	9	2,468,131		17,298	
Investments	10	-		3,000,000	
Cash at bank		5,023,535		3,893,536	
		<u>7,491,666</u>		<u>6,910,834</u>	
CREDITORS: amounts falling due within one year	11	(245,051)		(6,487,481)	
NET CURRENT ASSETS			<u>7,246,615</u>		<u>423,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>14,743,082</u></u>		<u><u>7,921,472</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		985,565		985,565
Profit and loss account	14		13,757,517		6,935,907
SHAREHOLDERS' FUNDS			<u><u>14,743,082</u></u>		<u><u>7,921,472</u></u>

The financial statements have been prepared in accordance with the 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 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: 3 Sep 2015

The notes on pages 11 to 19 form part of these financial statements.

PERBURY LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	£	2015 £	£	2014 £
CASH GENERATED FROM OPERATIONS				
OPERATING PROFIT	1,413,126		2,159,276	
Depreciation of tangible fixed assets	17,242		15,630	
(Profit)/loss on disposal of investment properties	(656,939)		15,000	
Increase in stocks	(6,003,463)		(604,478)	
Decrease/(increase) in trade debtors	84,409		(121,645)	
Decrease in other debtors	9,291		95,564	
Increase in trade creditors	548,416		58,076	
(Decrease)/increase in other creditors	<u>(62,684)</u>		<u>288,708</u>	
		(4,650,602)		1,906,131
CASH FROM OTHER SOURCES				
Interest received	55,750		50,373	
Sale of tangible fixed assets	3,000		-	
Sale of investment properties	3,756,939		385,000	
Sale of investments	<u>3,000,000</u>		<u>1,250,000</u>	
		6,815,689		1,685,373
APPLICATION OF CASH				
Interest paid	(1,070)		(936)	
Dividends paid	(360,000)		(240,000)	
Tax paid	(528,551)		(123,175)	
Purchase of tangible fixed assets	(21,885)		(1,773)	
Purchase of fixed asset investments	<u>(160,025)</u>		<u>(251,978)</u>	
		(1,071,531)		(617,862)
NET INCREASE IN CASH		<u>1,093,556</u>		<u>2,973,642</u>
Cash at bank and in hand less overdrafts at beginning of the year		3,946,131		972,489
CASH AT BANK AND IN HAND LESS OVERDRAFTS AT END OF THE YEAR		<u>5,039,687</u>		<u>3,946,131</u>
Consisting of:				
Cash at bank and in hand		5,088,471		3,976,619
Overdrafts included in "bank loans and overdrafts falling due within one year"		<u>(48,784)</u>		<u>(30,488)</u>
		<u>5,039,687</u>		<u>3,946,131</u>

The notes on pages 11 to 19 form part of these financial statements.

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 dealt with in the accounts of the company was £7,181,610 (2014 - £183,595).

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 2015

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 2015**

2. OTHER OPERATING INCOME

	2015 £	2014 £
Surplus on disposal of investment properties	656,939	-
Net rents receivable	1,201,867	1,403,961
	<u>1,858,806</u>	<u>1,403,961</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the group	17,242	15,629
Auditors' remuneration	4,484	4,900
Pension costs	67,570	60,431
	<u>89,296</u>	<u>80,960</u>

Auditors fees for the company were £1,450 (2014 - £1,350)

4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	447,269	385,234

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

5. TAXATION

	2015 £	2014 £
Analysis of tax charge/(credit) in the year		
Current tax		
UK corporation tax charge on profit for the year	267,476	512,410
Adjustments in respect of prior periods	141	(1,739)
Total current tax	<u>267,617</u>	<u>510,671</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	(73,029)	(56,284)
Tax on profit on ordinary activities	<u>194,588</u>	<u>454,387</u>

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. TANGIBLE FIXED ASSETS

Group	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2014	27,047	11,849	88,902	28,909	156,707
Additions	-	645	21,240	-	21,885
Disposals	-	-	(14,808)	-	(14,808)
At 31 March 2015	27,047	12,494	95,334	28,909	163,784
Depreciation					
At 1 April 2014	18,942	8,665	50,300	27,713	105,620
Charge for the year	1,353	925	14,665	299	17,242
On disposals	-	-	(11,808)	-	(11,808)
At 31 March 2015	20,295	9,590	53,157	28,012	111,054
Net book value					
At 31 March 2015	6,752	2,904	42,177	897	52,730
At 31 March 2014	8,105	3,184	38,602	1,196	51,087

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. TANGIBLE FIXED ASSETS (continued)

Company	S/Term Leasehold Property £	Office equipment £	Total £
Cost			
At 1 April 2014 and 31 March 2015	27,047	28,909	55,956
Depreciation			
At 1 April 2014	18,942	27,713	46,655
Charge for the year	1,353	299	1,652
At 31 March 2015	20,295	28,012	48,307
Net book value			
At 31 March 2015	6,752	897	7,649
At 31 March 2014	8,105	1,196	9,301

7. INVESTMENT PROPERTY

Group	Freehold investment property £
Valuation	
At 1 April 2014	15,437,001
Additions at cost	160,025
Disposals	(3,100,000)
Surplus/(deficit) on revaluation	1,232,975
At 31 March 2015	13,730,001

The 2015 valuations were made by the directors, on an open market value having first taken advice from appropriate professional advisers.

PERBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. FIXED ASSET INVESTMENTS

Group	Other fixed asset investments £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 April 2014	38,522	148,062	186,584
Share of profit/(loss)	-	(5,835)	(5,835)
At 31 March 2015	38,522	142,227	180,749
Net book value			
At 31 March 2015	38,522	142,227	180,749
At 31 March 2014	38,522	148,062	186,584

Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

The aggregate of the share capital and reserves as at 31 March 2015 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 (Investments) 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 £	Loans to subsidiaries £	Investment in joint ventures £	Total £
Cost or valuation				
At 1 April 2014 and 31 March 2015	488,768	7,000,000	50	7,488,818
Net book value				
At 31 March 2015	488,768	7,000,000	50	7,488,818
At 31 March 2014	488,768	7,000,000	50	7,488,818

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	118,163	202,570	-	-
Amounts owed by group undertakings	-	-	2,460,332	-
Other debtors	29,579	38,870	7,799	17,298
	<u>147,742</u>	<u>241,440</u>	<u>2,468,131</u>	<u>17,298</u>

10. CURRENT ASSET INVESTMENTS

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Short term deposits	-	3,000,000	-	3,000,000
	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>

11. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	48,784	30,488	-	-
Trade creditors	632,034	83,618	11,341	648
Amounts owed to group undertakings	-	-	-	6,184,234
Amounts owed to joint ventures	156,928	160,928	156,928	160,928
Corporation tax	151,476	412,410	40,105	53,988
Other taxation and social security	49,939	67,086	12,927	11,147
Other creditors	507,373	548,908	23,750	76,536
	<u>1,546,534</u>	<u>1,303,438</u>	<u>245,051</u>	<u>6,487,481</u>

12. DEFERRED TAXATION

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year	304,515	360,799	-	-
(Released during)/charge for the year (P&L)	(73,029)	(56,284)	-	-
At end of year	<u>231,486</u>	<u>304,515</u>	<u>-</u>	<u>-</u>

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

12. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other timing differences	231,486	304,515	-	-

13. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
985,565 Ordinary shares of £1 each	985,565	985,565

14. RESERVES

Group	Revaluation reserve £	Profit and loss account £
At 1 April 2014	2,212,668	20,364,477
Profit for the financial year		1,267,383
Dividends: Equity capital		(360,000)
Surplus on revaluation of freehold property	1,232,975	
Transfer between Revaluation reserve and P/L account	(1,001,989)	1,001,989
At 31 March 2015	2,443,654	22,273,849

Company	Profit and loss account £
At 1 April 2014	6,935,907
Profit for the financial year	7,181,610
Dividends: Equity capital	(360,000)
At 31 March 2015	13,757,517

15. DIVIDENDS

	2015	2014
	£	£
Dividends paid on equity capital	360,000	240,000

PERBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 £67,570 (2014 - £60,431). No contributions in the current or prior period were outstanding at the balance sheet date.

17. OPERATING LEASE COMMITMENTS

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

Group	2015 £	2014 £
Expiry date:		
After more than 5 years	25,000	26,866

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

Company		
Expiry date:		
After more than 5 years	25,000	26,866

18. RELATED PARTY TRANSACTIONS

The company paid rent of £25,000 (2014 - £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 £1,016,183 by (2014: owed £2,324,797 to) Perbury (Investments) Limited, a 100% subsidiary.

Included in investments is a loan to Perbury (Investments) Limited of £7,000,000 (2014 - £7,000,000). During the period the company received interest of £420,000 (2014 - £420,000) from Perbury (Investments) Limited.

At the year end, the company was owed £1,444,149 by (2014 owed £3,859,437 to) Perbury (Developments) Limited, a 100% subsidiary. During the period management fees of £200,000 (2014 - £250,000) were charged to Perbury (Developments) Limited.

During the period the company paid dividends of £360,000 (2014 - £240,000) to the shareholders as follows:

	2015 £	2014 £
Mr & Mrs B J Permain	108,865	72,577
Mr & Mrs I R Permain	108,865	72,577
Mr N J Chase & Mr S J Neilson acting as trustees	142,270	94,846
	360,000	240,000

19. CONTROLLING PARTY

The company has no one controlling party.