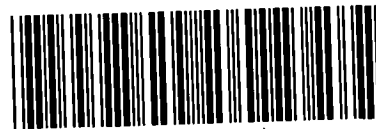


COMPANY NUMBER: 01738920

SUMMERLEAZE LIMITED
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

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SUMMERLEAZE LIMITED

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SUMMERLEAZE LIMITED

COMPANY INFORMATION

DIRECTORS:

Mr P H Prior
Mr J P Malkinson
Mr M A Lowe
Mr B G Prior

SECRETARY:

Mr J P Malkinson

REGISTERED OFFICE:

7 Summerleaze Road
Maidenhead
Berkshire
SL6 8SP

COMPANY NUMBER:

01738920

AUDITORS:

Crowe U.K. LLP
Aquis House
49 – 51 Blagrove Street
Reading
Berkshire
RG1 1PL

SUMMERLEAZE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2018

INTRODUCTION

The directors present their Strategic Report together with the consolidated financial statements for the year ended 31 March 2018.

REVIEW OF THE BUSINESS

The directors are again pleased to note a significant increase in underlying EBITDA during the year to £3.85M (up from £2.33M in 2016-17), whilst recognising that further progress is required to achieve profitability at the EBIT level. The impact on the group of the continued losses in Forever Fuels remained a concern, but this issue has been resolved post year-end via a sale of its wood pellet trade and related assets. As a result of the substantial effort and cost invested in recent years in promoting the residential development of certain areas of its land, the group has four allocated sites within the local borough draft plan. The group added further to its property portfolio during the year with the acquisition of another substantial freehold estate. The directors consider that the group is now in a strengthened position, and well-placed to use its substantial asset base to drive future growth and enhanced shareholder value in the business.

PRINCIPAL RISKS AND UNCERTAINTIES

In addition to normal commercial and economic factors, the principal specific risk facing the business is that of government intervention in the areas of environment and energy policy. The company has a long-established track record of developing early-stage renewable energy projects, and, if the directors are to continue risking shareholder funds in such endeavours, it is vital that any government support mechanisms introduced are practical and equitable. Our company operates in an arena where a proper return on effort and capital risk is only likely to be achieved in the medium to long term. The board will continue to review the risks to shareholder capital posed by political uncertainty with a view to changing its investment stance if it considers those risks have become unacceptably high.

The group's business is impacted by the general risks associated with the gas and electricity markets. Profitability is affected by some factors beyond the group's control, such as a fall in the market price of electricity, or increased competition in the markets in which the group operates. These matters are reviewed by management at regular intervals.

Liquidity Risk

It is the strategy of the group to maintain a continuity of funding through the use of bank facilities from time to time, as required. The group negates liquidity risk through the holding of liquid assets in cash balances, as noted in the financial key performance indicators below, to ensure that it meets its day-to-day capital requirements.

FINANCIAL KEY PERFORMANCE INDICATORS

The financial highlights of the year were:

- Loss on ordinary activities after taxation of £1,080,266 (2017: £2,450,340 loss)
- Revenue has decreased very slightly to £30,833,742 (2017: £30,855,599)
- EBITDA pre FRS102 pension adjustment has increased to £3,854,040 (2017: £2,327,911)
- Closing positive cash balance of £2,564,458 (2017: £7,134,884)
- Net assets of £53,218,044 (2017: £55,656,310).

An interim dividend of £300 (2017: £300) per share, a total of £600,000 (2017: £600,000) was paid during the year. The directors do not recommend the payment of a final dividend.

SUMMERLEAZE LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

LAND AND BUILDINGS

The directors are of the opinion that the existing use value of the company's freehold land and buildings is in excess of net book value.

CORPORATE SOCIAL RESPONSIBILITY

Summerleaze Limited is committed to meeting its corporate social responsibility through involvement with local community projects. The company's support over the last year included the following amounts:

• Sponsorship of the North Maidenhead Cricket Club	£187,415 (2017: £72,387)
• Sponsorship of the Thames Valley Adventure Playground	£15,195 (2017: £13,080)
• Sponsorship of Maidenhead Colts RFC	£4,000 (2017: £4,000)
• Sponsorship of Berkshire County Cricket Club	£17,000 (2017: £Nil)
• Other	£368 (2017: £Nil)


In addition, charitable donations were made during the year at a total cost to the company of £400 (2017: £5,250).

FUTURE DEVELOPMENTS

On the 16th August 2018, Forever Fuels Limited, a subsidiary, entered into an agreement to sell its wood pellet supply and distribution business and certain assets, and this transaction completed on 31st August 2018.

Approved by the Board on
and signed on its behalf by: -

11 December 2018



J P Malkinson
Director and Company Secretary

SUMMERLEAZE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Directors present their report and financial statements for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The group continued to be primarily engaged in aggregates extraction, waste management, electricity generation from anaerobic digestion, the supply of wood pellets for sustainable heating, and property management and development.

DIRECTORS

The directors during the year were as follows:

Mr P H Prior
Mr J P Malkinson
Mr M A Lowe
Mr B G Prior

PROVISION OF INFORMATION TO AUDITOR

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

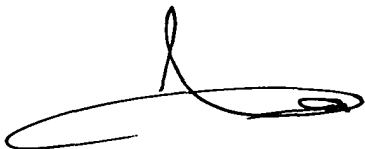
- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditor, Crowe U.K LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Approved by the Board on
and signed on its behalf by: -

11 December 2018



J P Malkinson
Director and Company Secretary

SUMERLEAZE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the Strategic Report and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUMMERLEAZE LIMITED

Opinion

We have audited the financial statements of Summerleaze Limited (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2018 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2018 and of the group's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUMMERLEAZE LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUMMERLEAZE LIMITED (CONTINUED)

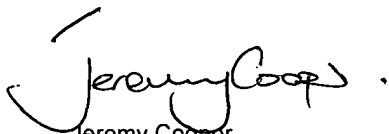
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Cooper
Senior Statutory Auditor
For and on behalf of
CROWE U.K. LLP
Statutory Auditor

Reading

Date: 11th December 2018.

SUMMERLEAZE LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

		31 March 2018	31 March 2017
	Notes	£	£
TURNOVER	4	29,694,918	29,779,093
Other operating income		<u>1,138,824</u>	<u>1,076,506</u>
		30,833,742	30,855,599
Raw materials and consumables		9,013,499	10,490,583
Other external charges		12,520,782	12,114,957
Staff costs	8	5,621,421	6,896,148
Depreciation and other amounts written off tangible and intangible fixed assets			
Depreciation of assets at historic cost		3,929,400	3,745,191
Depreciation of revalued mineral estates		658,507	264,096
Impairment of fixed assets		-	67,516
		<u>4,587,907</u>	<u>4,076,803</u>
		(31,743,609)	(33,578,491)
OPERATING PROFIT BEFORE DEPRECIATION/AMORTISATION (EBITDA) AND FRS 102 PENSION ADJUSTMENT		3,854,040	2,327,911
FRS 102 pension adjustment (Employer contributions less current service charge)		(176,000)	(974,000)
Depreciation and other amounts written off tangible and intangible fixed assets		(4,587,907)	(4,076,803)
OPERATING (LOSS) FOR THE YEAR	7	(909,867)	(2,722,892)
Other interest receivable and similar income	5	54,333	59,702
Interest payable and similar charges	6	(149,498)	(47,545)
Intercompany provision		-	(59,618)
Profit on sale of investments		-	164,693
Profit on sale of fixed assets		<u>17,224</u>	<u>125,246</u>
		(77,941)	242,478
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(987,808)	(2,480,414)
Taxation on loss on ordinary activities	9	<u>(92,458)</u>	<u>30,074</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		£ (1,080,266)	£ (2,450,340)
OTHER COMPREHENSIVE INCOME			
Actuarial (loss)/gain related to pension scheme net of deferred tax		(758,000)	804,000
Total comprehensive income for the year		<u>£ (1,838,266)</u>	<u>£ (1,646,340)</u>
All amounts relate to continuing activities.			

The notes on pages 14 to 37 form part of these financial statements

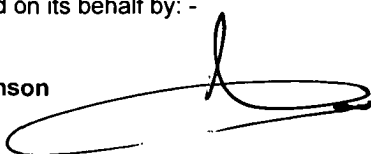
SUMMERLEAZE LIMITED
CONSOLIDATED BALANCE SHEET
31 MARCH 2018
COMPANY NO. 01738920

		31 March 2018	31 March 2017
	Notes	£	£
FIXED ASSETS			
Goodwill	11	1	24,000
Tangible assets	12	55,295,131	48,728,139
Deposits, options, licences and rights over land	13	10,471	10,471
Other investments	15	<u>243</u>	<u>243</u>
		55,305,846	48,762,853
DEBTORS: amounts falling due after more than one year	17	203,382	209,610
CURRENT ASSETS			
Stocks	16	623,906	891,481
Debtors: amounts falling due within one year	17	7,216,758	6,132,877
Cash at bank and in hand		<u>2,564,458</u>	<u>7,134,884</u>
		10,405,122	14,159,242
CREDITORS: amounts falling due within one year	18	<u>(9,907,152)</u>	<u>(5,773,603)</u>
NET CURRENT ASSETS		<u>497,970</u>	<u>8,385,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,007,198	57,358,102
CREDITORS: amounts falling due after more than one year	19	(979,794)	(756,955)
PROVISION FOR LIABILITIES AND CHARGES	22	<u>(2,771,160)</u>	<u>(2,596,637)</u>
NET ASSETS EXCLUDING PENSION SCHEME		52,256,244	54,004,510
Defined benefit pension scheme Asset	26	<u>961,800</u>	<u>1,651,800</u>
NET ASSETS INCLUDING PENSION SCHEME		<u>£ 53,218,044</u>	<u>£ 55,656,310</u>
CAPITAL AND RESERVES			
Called up share capital	23	2,000	2,000
Share premium		3,737,644	3,737,644
Revaluation reserve		4,271,511	4,291,666
Capital redemption reserve		110	110
Profit and loss account		<u>45,206,779</u>	<u>47,624,890</u>
SHAREHOLDERS' FUNDS		<u>£ 53,218,044</u>	<u>£ 55,656,310</u>

Approved and authorised for issue by the Board on
and signed on its behalf by: -

11 December 2018

J P Malkinson
Director



The notes on pages 14 to 37 form part of these financial statements

SUMMERLEAZE LIMITED
COMPANY BALANCE SHEET
31 MARCH 2018
COMPANY NO. 01738920

		31 March 2018		31 March 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12		28,107,885		19,525,054
Deposits, options, licences and rights over land	13		10,471		10,471
Investments in subsidiary undertakings	14		640,500		640,500
Other investments	15		<u>243</u>		<u>243</u>
			28,759,099		20,176,268
DEBTORS: amounts falling due after more than one year	17		26,653,784		27,030,885
CURRENT ASSETS					
Stocks	16	234,706		321,298	
Debtors: amounts falling due within one year	17	2,523,632		2,296,146	
Cash at bank and in hand		<u>1,347,163</u>		<u>7,004,647</u>	
		4,105,501		9,622,091	
CREDITORS: amounts falling due within one year	18	<u>(9,327,991)</u>		<u>(5,342,078)</u>	
NET CURRENT ASSETS			<u>(5,222,490)</u>		<u>4,280,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,190,393		51,487,166
CREDITORS: amounts falling due after more than one year	19		(369,525)		-
PROVISION FOR LIABILITIES AND CHARGES	22		<u>(2,781,641)</u>		<u>(2,322,938)</u>
NET ASSETS EXCLUDING PENSION SCHEME			47,039,227		49,164,228
Defined benefit pension scheme asset	26		<u>961,800</u>		<u>1,370,800</u>
NET ASSETS INCLUDING PENSION SCHEME			<u>£ 48,001,027</u>		<u>£ 50,535,028</u>
CAPITAL AND RESERVES					
Called up share capital	23		2,000		2,000
Share premium			3,737,644		3,737,644
Revaluation reserve			4,271,511		4,291,666
Capital redemption reserve			110		110
Profit and loss account			<u>39,989,762</u>		<u>42,503,608</u>
SHAREHOLDERS' FUNDS			<u>£ 48,001,027</u>		<u>£ 50,535,028</u>

Total (Loss) for the year for the company was £(1,176,001) (2017: (£2,298,590)).

Approved and authorised for issue by the Board on
and signed on its behalf by: -

11 December 2018

J P Malkinson
Director

The notes on pages 14 to 37 form part of these financial statements

SUMMERLEAZE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31 MARCH 2018

Group	Share capital £	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2016	2,000	3,737,644	4,291,666	110	49,871,230	57,902,650
Loss for the year	-	-	-	-	(2,450,340)	(2,450,340)
Pension actuarial gain/(loss) net of deferred tax	-	-	-	-	804,000	804,000
Total Comprehensive Income for the year	-	-	-	-	(1,646,340)	(1,646,340)
Dividends paid	-	-	-	-	(600,000)	(600,000)
At 31 March 2017	£ 2,000	£ 3,737,644	£ 4,291,666	£ 110	£ 47,624,890	£ 55,656,310
At 1 April 2017	2,000	3,737,644	4,291,666	110	47,624,890	55,656,310
Loss for the year	-	-	-	-	(1,080,266)	(1,080,266)
Pension actuarial gain/(loss) net of deferred tax	-	-	-	-	(758,000)	(758,000)
Total Comprehensive Income for the year	-	-	-	-	(1,838,266)	(1,838,266)
Depreciation transfer	-	-	(20,155)	-	20,155	-
Dividends paid	-	-	-	-	(600,000)	(600,000)
At 31 March 2018	£ 2,000	£ 3,737,644	£ 4,271,511	£ 110	£ 45,206,779	£ 53,218,044
Company						
At 1 April 2016	2,000	3,737,644	4,291,666	110	44,598,198	52,629,618
Loss for the year	-	-	-	-	(2,298,590)	(2,298,590)
Pension actuarial gain/(loss) net of deferred tax	-	-	-	-	804,000	804,000
Dividends paid	-	-	-	-	(600,000)	(600,000)
At 31 March 2017	£ 2,000	£ 3,737,644	£ 4,291,666	£ 110	£ 42,503,608	£ 50,535,028
At 1 April 2017	2,000	3,737,644	4,291,666	110	42,503,608	50,535,028
Loss for the year	-	-	-	-	(1,176,001)	(1,176,001)
Pension actuarial gain/(loss) net of deferred tax	-	-	-	-	(758,000)	(758,000)
Total Comprehensive Income for the year	-	-	-	-	(1,934,001)	(1,934,001)
Depreciation transfer	-	-	(20,155)	-	20,155	-
Dividends paid	-	-	-	-	(600,000)	(600,000)
At 31 March 2018	£ 2,000	£ 3,737,644	£ 4,271,511	£ 110	£ 39,989,762	£ 48,001,027

The notes on pages 14 to 37 form part of these financial statements

SUMMERLEAZE LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
CASH FLOW		
Cashflows from Operating Activities		
Operating profit or loss	<u>(909,867)</u>	<u>(2,722,892)</u>
Adjustments for:		
Depreciation and amortisation charges	4,587,907	4,009,287
Impairment of fixed assets	-	67,516
Decrease in stocks	267,575	787,936
(Increase)/decrease in debtors	(1,077,653)	1,443,723
(Decrease)/increase in creditors	220,941	319,539
FRS 102 defined benefit pension non cash movement	(302,000)	902,000
Inter-company impairment	-	(59,618)
Option write off	-	1,000
Felled woodland transferred to cost of sales	48,736	61,668
Increase in deferred tax and landfill/aftercare provisions	<u>363,065</u>	<u>469,861</u>
Net cash generated by operating activities	<u>3,198,704</u>	<u>5,280,020</u>
Cash flows from Investing Activities		
Interest received	7,333	5,702
Purchased goodwill	-	(24,000)
Payments to acquire deposits	-	(100)
Receipts from sales of investments	-	707,073
Payments to acquire tangible fixed assets	(10,800,460)	(3,446,793)
Receipts from sales of tangible fixed assets	<u>190,048</u>	<u>1,100,598</u>
Net cash used in investing activities	<u>(10,603,079)</u>	<u>(1,657,520)</u>
Cash flows from Financing Activities		
Repayment of hire purchase capital	(216,553)	(133,107)
New bank loan	4,000,000	-
Repayment of borrowings	(200,000)	-
Dividends paid	(600,000)	(600,000)
Interest paid	<u>(149,498)</u>	<u>(47,545)</u>
Net cash generated by/(used in) finance activities	<u>2,833,949</u>	<u>(780,652)</u>
(Decrease)/increase in cash	<u>(4,570,426)</u>	<u>2,841,848</u>
Cash balances at 1 April 2017	<u>7,134,884</u>	<u>4,293,036</u>
Cash balances at 31 March 2018	<u><u>2,564,458</u></u>	<u><u>7,134,884</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2018 £	2017 £
Cash at bank	<u>2,564,458</u>	<u>7,134,884</u>

The notes on pages 14 to 37 form part of these financial statements

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. COMPANY INFORMATION

Summerlease Limited (the company) and its subsidiaries (together, the group) are engaged in aggregates extraction, waste management, electricity generation from anaerobic digestion, the supply of wood pellets for sustainable heating, and property management and development.

The company is a private limited company (registered number 01738920), which is incorporated and domiciled in the UK. The address of the registered office is 7 Summerlease Road, Maidenhead, Berkshire, UK.

2. ACCOUNTING POLICIES

a) Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain freehold land and buildings and leasehold mineral estates and in accordance with applicable accounting standards.

The company has sufficient cash resources as well as the ability to raise further funds if required. The directors are therefore confident that the company has sufficient resources to continue in operational existence for the foreseeable future.

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, on a line by line basis except as noted below. Intra group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only.

The accounts of Summerlease Mountains AG, a wholly owned subsidiary, have not been consolidated within these accounts as the directors consider the amounts involved to be immaterial.

No profit and loss account is presented for the parent company, Summerlease Limited as permitted by Section 408 of the Companies Act 2006.

c) Liquid resources

Liquid resources are defined as cash balances in deposit accounts with instant access.

d) Turnover

Turnover represents invoiced sales to external customers net of value added tax. Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

e) Research and development

Research and development expenditure is written off in the year in which it is incurred.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (continued)

f) Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the statement of comprehensive income over its estimated economic life.

Goodwill – 20% straight line

g) Revaluation of mineral estates

The company has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued mineral estates will no longer be undertaken.

All fair value adjustments now go through the statement of comprehensive income. However, in order to separate previous unrealised and realised amounts the directors have set up a separate reserve called Revaluation Reserve.

When previously revalued assets are disposed of, their book value is eliminated and an appropriate transfer made from the revaluation reserve to the statement of comprehensive income.

h) Depreciation of tangible fixed assets

Depreciation is calculated to provide for the estimated cost, in the period of provision, of the diminution in value of land from which gravel has been extracted. No depreciation is provided for on other freehold land. Leasehold mineral estates are amortised over the period during which mineral extraction takes place. Buildings in general are not depreciated since, in the opinion of the directors, their value is not material. The buildings are fully maintained to preserve their operational capability. Depreciation on other fixed assets is calculated using the straight line basis, at rates sufficient to write them down over their expected useful lives, which are reviewed by the directors on a regular basis.

The rates used are:-

Freehold property (where depreciated)	50 years
Fixed plant at freehold mineral estates	- 0 – 20 years
Mobile plant and commercial vehicles	- 5 – 10 years
Generator equipment	- 15 years
Fixtures, fittings and office equipment	- 3 – 10 years
Motor vehicles	- 5 years

i) Forest Estates

The forest estates have been predominantly acquired as a source of sustainable biomass for the long term production of renewable energy.

The forest estates are included in the financial statements at purchase cost together with any incidental costs of acquisition.

No provision is made for depreciation on these assets on the grounds that the estimated remaining useful economic life of the Woodlands exceeds 50 years. Each year a review is carried out whereby the directors consider the carrying value and the recoverable amount relating to the Woodlands, where the recoverable amount is considered to be the higher of net realisable value or the value in use. The directors have been assisted in their review by obtaining historical estimated independent professional market valuations.

The disposal of timber to external customers is treated as other operating income in the financial statements. An appropriate proportion of the cost of these assets is transferred to cost of sales. Any disposal of land is treated as the disposal of fixed assets.

It is the company's policy to manage its freehold forest estates sustainably and therefore there is normally a requirement to replant after felling. Replanting costs are capitalised in the year they are incurred.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (continued)

j) Investment properties

In accordance with FRS 102, investment properties are included in the financial statements at their open market values, with no depreciation applied to them.

This departure from the requirements of the Companies Act 2006 for all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to give a true and fair view.

k) Pension costs

Contributions to the company's defined contribution pension scheme are charged to the statement of comprehensive income account in the period in which they become payable.

The cost of providing benefits under the company's defined benefit scheme is determined using the projected unit credit actuarial valuation method. The current service cost and gains and losses on settlements and curtailments are included in operating expenses in the profit and loss account. The expected return on assets of funded defined benefit pension plans and the imputed interest on pension plan liabilities comprise the post retirement benefit element of finance costs and finance income in the income statement.

Differences between the actual and expected return on assets, changes in the retirement benefit obligation due to experience and changes in actuarial assumptions are included in the statement of recognised income and expensed in full in the period in which they arise.

l) Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

m) Stocks and work in progress

Stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stocks. Stock is measured using the average cost method.

n) Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the statement of comprehensive income at a constant rate over the period of the agreement. The capital element reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

One of the operating leases included within these accounts stipulates two different rental rates; an initial rental payable prior to the commissioning of the relevant plant, and a fixed rental payable following commissioning. The fixed rental is subject to annual indexation and additional rentals are payable based upon turnover should the rental calculated on a turnover basis exceed the fixed rental otherwise payable.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (continued)

o) Repairs and renewals

Expenditure on repairs and the replacement of components not enhancing the value of the plant is written off in the period in which it is incurred.

p) Land restoration

The costs of overburden removal and land restoration are written off in the period in which those costs are incurred.

q) Provision for landfill after-care costs

Under the Environmental Protection Act 1990 and associated legislation and regulations, the company has a responsibility to monitor and control pollution at its landfill sites until such time as the Waste Regulation Authority accepts the surrender of the applicable licence and issues a certificate of completion. A provision for the costs involved is made over the period during which landfill takes place on the basis of the annual volume of void-space consumed. Similar costs incurred during the operating life of these sites are written off directly and not charged to the provision.

r) Foreign currency

Assets, liabilities and costs expressed in foreign currencies are translated into sterling at the rate of exchange ruling on the date on which the transactions occur, except for:-

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date other than those in (ii) below; and
- (ii) transactions to be settled at a contracted rate and trading transactions covered by related or matching forward contracts which are translated at those contractual rates.

Differences arising on the translation of such items are dealt with in the statement of comprehensive income.

s) Investments

Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

Other investments

Investments held as fixed assets are shown at their purchase cost, together with any incidental costs of acquisition, less any provision for impairment.

t) Exploration for and evaluation of mineral resources

All costs associated with exploration and evaluation of mineral resources as well as the research phase, are expensed to the Statement of comprehensive income as incurred. Property, plant & equipment that is acquired in the exploration, evaluation phase or development phase which can then be further utilised within the business irrespective of the outcome of the exploration, evaluation or development phase is capitalised and depreciated over its useful economic life.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (continued)

u) Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Landfill aftercare provision

Environmental control and aftercare costs are incurred during the operational life of landfill sites and for a considerable period thereafter. The period of aftercare post-closure and the level of costs expected are uncertain and can vary significantly from site to site. Key factors are the type of waste, the rate at which it decomposes, the volume of leachate requiring treatment and regulatory requirements. The provisions are based on latest assumptions reflecting recent historic data and future cost estimates and are recognised in the financial statements at the net present value of the estimated future expenditure required to settle the group's obligations.

Defined Benefit pension liability

The cost of defined benefit pension plans is determined using actuarial valuations which make assumptions about matters such as discount rates, investment returns, mortality rates and inflation. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. There has been additional subjectivity this year due to the Guaranteed Minimum Pension equalisation developments. Further details are given in note 26.

Recoverability of amounts owed by group undertakings

The Company reviews the recoverability of amounts owed by group undertakings by considering the net assets of the counterparty. Any amounts which would bring the net assets of the counterparty into net liabilities are provided for.

Estimates of the volume of exploitable aggregates within freehold mineral estates

The volume of exploitable mineral reserves within freehold mineral estates is estimated upon acquisition using the results of professional surveys. The estimated reserves are reviewed annually during the working life of each mineral estate in the light of the actual mineral yield achieved and, where appropriate, adjustments are made to the carrying value.

4. TURNOVER

All turnover arises in the United Kingdom.

	2018 £	2017 £
Sale of goods	25,853,342	27,479,687
Provision of services	2,072,156	1,828,025
Other sales	<u>1,769,420</u>	<u>471,381</u>
	<u><u>29,694,918</u></u>	<u><u>29,779,093</u></u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

5. INVESTMENT INCOME

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Pension finance income	47,000	54,000
Other interest receivable	5,861	4,888
Bank and money market interest receivable	<u>1,472</u>	<u>814</u>
	<u>£ 54,333</u>	<u>£ 59,702</u>

6. INTEREST PAYABLE

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Bank loan interest	94,599	-
On finance leases and hire purchase contracts	<u>54,899</u>	<u>47,545</u>
	<u>£ 149,498</u>	<u>£ 47,545</u>

7. OPERATING LOSS

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Operating loss is arrived at after charging/(crediting):		
Auditors' remuneration - consolidated	73,050	72,545
Auditors' remuneration - parent	39,650	38,500
Auditors' remuneration - other services	7,400	7,100
Depreciation of fixed assets - owned assets	4,289,357	3,856,278
- leased assets	274,551	153,009
Impairment of tangible fixed assets	-	67,516
Operating lease rentals	1,289,771	1,170,451
Research and development	195	-
Rent receivable	<u>(329,938)</u>	<u>(232,568)</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

8. DIRECTORS AND OTHER EMPLOYEES

Staff costs, including directors' remuneration and compensation for loss of office, comprise:

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Wages and salaries	4,252,769	4,380,195
Social security costs	768,332	844,487
Pension costs and life assurance	<u>600,320</u>	<u>1,671,466</u>
	<u>£ 5,621,421</u>	<u>£ 6,896,148</u>

The average number of employees (including directors) during the year was as follows:

	2018 Number	2017 Number
Management, sales and administration	40	39
Operations	<u>75</u>	<u>78</u>
	<u>115</u>	<u>117</u>

The costs of directors' emoluments including benefits and employers' NI was as follows:

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Emoluments including benefits and employers' NI	<u>1,057,557</u>	<u>972,199</u>

No director had benefits accruing under defined benefit pension schemes (2017: 1 active member).

No contributions were made on behalf of any director to a defined contribution scheme (2017: Nil).

The company does not operate any long-term incentive or share option schemes for directors or employees.

The cost of the emoluments of the highest paid director (including benefits and employers' NI) was as follows:

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Emoluments including benefits and employers' NI	<u>364,313</u>	<u>351,269</u>

The company considers the directors to be the only members of key management, and therefore there are no further amounts to disclose.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

9. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(54,458)	(41,926)
FRS 102 pension (charge)/credit	(38,000)	72,000
Movement in deferred tax provision	(92,458)	30,074
Taxation on loss on ordinary activities	£ (92,458)	£ 30,074

The tax assessed for the period is reconciled below to the standard rate of corporation tax in the UK.

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Loss on ordinary activities before tax	(987,808)	(2,480,414)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017: 20%)	(187,684)	(496,083)
Effects of:		
Expenses not deductible for tax purposes	417,479	388,136
Fixed asset differences	78,300	(3,090)
Deferred tax not recognised	(159,246)	210,475
Change in deferred tax rates	(31,414)	2,367
Non taxable income	(27,288)	(60,509)
Opening balance adjustment	(35,689)	-
FRS 102 pension charge/(credit)	38,000	(72,000)
Tax charge/(credit)	£ 92,458	£ (30,074)

The future tax charge will be affected by tax losses carried forward of approximately £3.11million million (2017: £2.61 million).

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

10. DIVIDENDS

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Equity shares		
Ordinary shares		
Interim dividend paid of £300 (2017: £300) per ordinary share	<u>£ 600,000</u>	<u>£ 600,000</u>

11. INTANGIBLE FIXED ASSETS – GROUP

GOODWILL	Year Ended 31 March 2018 £
COST	
At 1 April 2017	93,999
Additions	<u>-</u>
At 31 March 2018	<u>93,999</u>
AMORTISATION	
At 1 April 2017	69,999
Charge for the year	<u>23,999</u>
At 31 March 2018	<u>93,998</u>
NET BOOK VALUE	
At 31 March 2018	<u>£ 1</u>
At 31 March 2017	<u>£ 24,000</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

12. TANGIBLE ASSETS – GROUP	Freehold mineral estates	Leasehold mineral estates	Investment properties	Freehold land and buildings	Freehold forest estates	Fixed plant and machinery	Mobile plant and machinery	Commercial vehicles	Company cars	Fixtures, fittings and equipment	Total
	£	£	£	£	£	£	£	£	£	£	£
DEEMED COST:											
1 April 2017	10,882,463	398,907	1,653,886	18,106,799	961,228	37,791,774	3,324,992	6,931,985	379,641	358,076	80,789,751
Additions	-	-	3,789,068	5,644,085	-	716,423	373,142	803,442	26,300	-	11,352,460
Transfers	-	-	-	-	(48,736)	-	-	-	-	-	(48,736)
Disposals	-	-	-	(8,600)	-	-	(152,535)	(582,479)	(40,379)	-	(783,993)
31 March 2018	<u>10,882,463</u>	<u>398,907</u>	<u>5,442,954</u>	<u>23,742,284</u>	<u>912,492</u>	<u>38,508,197</u>	<u>3,545,599</u>	<u>7,152,948</u>	<u>365,562</u>	<u>358,076</u>	<u>91,309,482</u>
DEPRECIATION:											
1 April 2017	3,432,407	324,695	-	3,344,834	-	18,819,208	2,231,407	3,359,154	236,456	313,451	32,061,612
Charge for period	621,581	40,214	-	46,317	-	2,662,004	319,604	799,822	54,257	20,109	4,563,908
Disposals	-	-	-	-	-	-	(137,665)	(452,580)	(20,924)	-	(611,169)
31 March 2018	<u>4,053,988</u>	<u>364,909</u>	<u>-</u>	<u>3,391,151</u>	<u>-</u>	<u>21,481,212</u>	<u>2,413,346</u>	<u>3,706,396</u>	<u>269,789</u>	<u>333,560</u>	<u>36,014,351</u>
NET BOOK VALUE:											
31 March 2018	<u>£6,828,475</u>	<u>£ 33,998</u>	<u>£ 5,442,954</u>	<u>£20,351,133</u>	<u>£ 912,492</u>	<u>£ 17,026,985</u>	<u>£1,132,253</u>	<u>£ 3,446,552</u>	<u>£ 95,773</u>	<u>£ 24,516</u>	<u>£55,295,131</u>
31 March 2017	<u>£7,450,056</u>	<u>£ 74,212</u>	<u>£ 1,653,886</u>	<u>£14,761,965</u>	<u>£ 961,228</u>	<u>£ 18,972,566</u>	<u>£1,093,585</u>	<u>£ 3,572,831</u>	<u>£ 143,185</u>	<u>£ 44,625</u>	<u>£48,728,139</u>

Notes - A legal charge exists over a property within freehold mineral estates in relation to royalties payable in respect of mineral extraction.

The transfer of £48,736 relates to felled woodland during the year that has been transferred to the statement of comprehensive income as per accounting policy 2i).

The net book value of assets held under finance leases or hire purchase contracts, included above relate to motor vehicles and in 2018 total £1,652,199 (2017 £1,319,041)

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

12. TANGIBLE ASSETS – COMPANY

	Freehold mineral estates £	Leasehold mineral estates £	Investment properties £	Freehold land and buildings £	Freehold forest estates £	Fixed plant and machinery £	Mobile plant and machinery £	Commercial vehicles £	Company cars £	Fixtures, fittings and equipment £	Total £
DEEMED COST:											
1 April 2017	10,882,463	398,907	1,653,886	11,369,411	961,228	9,944,016	329,568	806,546	235,711	193,962	36,775,698
Additions	-	-	3,789,068	5,644,085	-	57,758	-	657,748	-	-	10,148,659
Transfers	-	-	-	-	(48,736)	-	-	-	-	-	(48,736)
Disposals	-	-	-	-	-	-	-	(263,586)	-	-	(263,586)
31 March 2018	<u>10,882,463</u>	<u>398,907</u>	<u>5,442,954</u>	<u>17,013,496</u>	<u>912,492</u>	<u>10,001,774</u>	<u>329,568</u>	<u>1,200,708</u>	<u>235,711</u>	<u>193,962</u>	<u>46,612,035</u>
DEPRECIATION:											
1 April 2017	3,432,407	324,695	-	3,214,981	-	9,067,244	297,737	571,416	165,244	176,920	17,250,644
Charge for period	621,581	40,214	-	-	-	548,423	8,600	182,714	32,208	6,850	1,440,590
Disposals	-	-	-	-	-	-	-	(187,084)	-	-	(187,084)
31 March 2018	<u>4,053,988</u>	<u>364,909</u>	<u>-</u>	<u>3,214,981</u>	<u>-</u>	<u>9,615,667</u>	<u>306,337</u>	<u>567,046</u>	<u>197,452</u>	<u>183,770</u>	<u>18,504,150</u>
NET BOOK VALUE:											
31 March 2018	<u>£ 6,828,475</u>	<u>£ 33,998</u>	<u>£ 5,442,954</u>	<u>£13,798,515</u>	<u>£ 912,492</u>	<u>£ 386,107</u>	<u>£ 23,231</u>	<u>£ 633,662</u>	<u>£ 38,259</u>	<u>£ 10,192</u>	<u>£28,107,885</u>
31 March 2017	<u>£ 7,450,056</u>	<u>£ 74,212</u>	<u>£ 1,653,886</u>	<u>£ 8,154,430</u>	<u>£ 961,228</u>	<u>£ 876,772</u>	<u>£ 31,831</u>	<u>£ 235,130</u>	<u>£ 70,467</u>	<u>£ 17,042</u>	<u>£19,525,054</u>

Notes - A legal charge exists over a property within freehold mineral estates in relation to royalties payable in respect of mineral extraction.

The transfer of £48,736 relates to felled woodland during the year that has been transferred to the statement of comprehensive income as per accounting policy 2i)
The net book value of assets held under finance leases or hire purchase contracts, included above relate to motor vehicles and in 2018 total £486,168 (2017: £Nil)

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

12. TANGIBLE ASSETS (continued)

A full valuation of two of the three freehold mineral estates was carried out at 31 March 2014 by Matthews & Son – Chartered Surveyors at open market value for existing use. A valuation of the third estate, Taplow, was carried out by Matthews & Son at 31 March 2013. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual.

In respect of the previously revalued freehold mineral estates, the company has taken advantage of the arrangements under Financial Reporting Standard 102, which allows the carrying value to become deemed cost.

All other tangible assets are stated at historical cost.

13. DEPOSITS, OPTIONS, LICENCES AND RIGHTS OVER LAND - GROUP

	Total £
Cost at 1 April 2017	10,471
Additions	-
Disposals	-
	<hr/>
Cost at 31 March 2018	<u>£ 10,471</u>

DEPOSITS, OPTIONS, LICENCES AND RIGHTS OVER LAND - COMPANY

	Total £
Cost at 1 April 2017	10,471
Additions	-
	<hr/>
Cost at 31 March 2018	<u>£ 10,471</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

14. INVESTMENT IN SUBSIDIARY UNDERTAKING - GROUP

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Shares at cost		
Summerleaze Mountains AG 200,000 registered shares of 1 CHF each	94,850	94,850
<i>Less: provision for diminution in value</i> Summerleaze Mountains AG	<u>(94,850)</u>	<u>(94,850)</u>
	<u>£ -</u>	<u>£ -</u>

Summerleaze Mountain's AG accounts have not been consolidated within these financial statements and so its investment is not eliminated upon consolidation. See note 2b) and below for further information in respect of this entity.

INVESTMENT IN SUBSIDIARY UNDERTAKINGS - COMPANY

The company owns 100% of the issued share capital of AnDigestion Limited (registered in England). The principal activity of the company is waste management and the generation of electricity from waste products. The aggregate of the share capital and reserves as at 31 March 2018 of AnDigestion Limited was net assets of £3,912,873 (2017: £3,787,565), and a profit after tax for the year ended on that date of £125,308 (2017: loss £275,765).

The company owns 100% of the issued share capital of Forever Fuels Limited (registered in England). The principal activity of the company is the distribution and supply of wood pellets for sustainable heating systems. The aggregate of the share capital and reserves as at 31 March 2018 of Forever Fuels Limited was net liabilities of £3,897,923 (2017: net liabilities £2,499,684), and a loss after tax for the year ended on that date of £1,398,241 (2017: loss £1,656,562).

The company owns 100% of the issued share capital of Summerleaze Mountains AG (registered in Switzerland). The company's only activity during the year was the deconstruction of ski lifts. The aggregate of the share capital and reserves as at 31 March 2018 was a net deficit of £610,114 (2017: net deficit £638,534), and a loss for the year of £8,676 (2017: loss £8,640).

The company owns 100% of the issued share capital of Summerleaze Waste Company Limited (registered in England) which has remained dormant throughout the year, and had aggregate share capital and reserves as at 31 March 2018 of £640,325 (2017: £640,325).

The company owns 100% of the issued share capital of Permafuel Limited (registered in England), which has remained dormant throughout the year, and had aggregate share capital and reserves as at 31 March 2018 of £1 (2017: £1).

The company owns 100% of the issued share capital of Green Hydrogen Limited (registered in England), which has remained dormant throughout the year and had aggregate share capital and reserves as at 31 March 2018 of £2 (2017: £2).

The company owns 83.91% of the issued share capital of Connected Place Limited (registered in England), which has remained dormant throughout the year and had aggregate share capital and reserves as at 31 March 2018 of £1 (2017: £1).

At 31 March 2018, Summerleaze Waste Company Limited held 100% of the issued share capital of Lakeview Property Developments Limited (registered in England). The company has remained dormant throughout the year and had aggregate share capital and reserves as at 31 March 2018 of £1,334,292 (2017: £1,334,294).

The company has control of Summerleaze Sport C.I.C, a community interest company (incorporated on the 20th April 2017), which has remained dormant throughout the year and has no share capital or reserves as at 31 March 2018. The company is deemed to have control by virtue of Summerleaze Limited being the sole member and the members by special resolution being able to direct the Directors to take, or refrain from taking specific action.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

14. INVESTMENT IN SUBSIDIARY UNDERTAKINGS – COMPANY (continued)

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Shares at cost		
AnDigestion Limited 90 ordinary shares of £1 each	75	75
The Summerleaze Waste Company Limited 45,000 deferred shares of £1 each and 9,000 ordinary shares of 10p each	8,437,500	8,437,500
Connected Place Limited 1,945 ordinary shares of £1 each	838,350	838,350
Summerleaze Mountains AG 200,000 registered shares of 1 CHF each	94,850	94,850
Forever Fuels Limited 100 ordinary shares of £1 each	100	100
Permafuel Limited 1 ordinary share of £1	1	1
Green Hydrogen Limited 2 ordinary shares of £1	2	2
<i>Less: provision for diminution in value</i>		
The Summerleaze Waste Company Limited	(7,797,178)	(7,797,178)
Connected Place Limited	(838,350)	(838,350)
Summerleaze Mountains AG	<u>(94,850)</u>	<u>(94,850)</u>
	<u>£ 640,500</u>	<u>£ 640,500</u>

Full provision has been made against the cost of the investment in Connected Place Limited. Although this company owns the rights to certain intellectual property, the company ceased its activities in August 2002, and the directors are of the opinion that the company will not be able to market any products in the foreseeable future.

All subsidiaries are registered in the UK except for Summerleaze Mountains AG which is registered in Switzerland.

The Summerleaze Waste Company Limited, Connected Place Limited, Permafuel Limited and Green Hydrogen Limited are exempt from audit by virtue of s480 of Companies Act 2006.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

15 OTHER INVESTMENTS - GROUP and COMPANY

	Listed investments £	Unlisted Investments £	Total £
Cost:			
At 1 April 2017	-	243	243
Disposals	-	-	-
At 31 March 2018	<u>-</u>	<u>243</u>	<u>243</u>

16 STOCKS - GROUP

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Raw materials and consumables	339,513	449,859
Work in progress	234,706	276,499
Finished goods and goods for resale	<u>49,687</u>	<u>165,123</u>
	<u>£ 623,906</u>	<u>£ 891,481</u>

Stock recognised in cost of sales for the group during the year as an expense was £9,013,499 (2017 £10,490,583).

STOCKS - COMPANY

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Raw materials and consumables	-	44,799
Work in progress	234,706	276,499
Finished goods and goods for resale	<u>-</u>	<u>-</u>
	<u>£ 234,706</u>	<u>£ 321,298</u>

Stock recognised in cost of sales for the company during the year as an expense was £474,837 (2017 £625,520).

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

17. DEBTORS – GROUP

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Amounts falling due after more than one year		
Other debtors	<u>£ 203,382</u>	<u>£ 209,610</u>
Amounts falling due within one year		
Trade debtors	4,040,281	3,867,675
Other debtors	493,228	398,808
Prepayments and accrued income	<u>2,683,249</u>	<u>1,866,394</u>
	<u>£ 7,216,758</u>	<u>£ 6,132,877</u>

DEBTORS – COMPANY

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Amounts falling due after more than one year		
Amounts owed by group undertakings	26,450,446	26,821,322
Other debtors	<u>203,338</u>	<u>209,563</u>
	<u>£ 26,653,784</u>	<u>£ 27,030,885</u>
Amounts falling due within one year		
Trade debtors	2,190,248	1,921,037
Amounts owed by group undertakings	144,525	103,160
Other debtors	17,041	14,864
Prepayments and accrued income	<u>171,818</u>	<u>257,085</u>
	<u>£ 2,523,632</u>	<u>£ 2,296,146</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

18. CREDITORS – GROUP

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Amounts falling due within one year		
Bank loan	3,800,000	-
Trade creditors	2,202,196	2,000,823
Taxation and social security	803,491	771,587
Other creditors	519,177	17,249
Obligations under finance leases and hire purchase contracts	252,285	139,677
Accruals and deferred income	<u>2,330,003</u>	<u>2,844,267</u>
	<u>£ 9,907,152</u>	<u>£ 5,773,603</u>

CREDITORS – COMPANY

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Amounts falling due within one year		
Bank loan	3,800,000	-
Trade creditors	657,158	646,977
Amounts owed to group undertakings	2,109,171	2,109,171
Taxation and social security	635,509	583,406
Other creditors	519,177	17,249
Obligations under finance leases and hire purchase contracts	105,598	-
Accruals and deferred income	<u>1,501,378</u>	<u>1,985,275</u>
	<u>£ 9,327,991</u>	<u>£ 5,342,078</u>

19. CREDITORS – GROUP

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Amounts falling due after one year		
Obligations under finance leases and hire purchase contracts	<u>£ 979,794</u>	<u>£ 756,955</u>

CREDITORS – COMPANY

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Amounts falling due after one year		
Obligations under finance leases and hire purchase contracts	<u>£ 369,525</u>	<u>£ -</u>

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

20. HIRE PURCHASE & FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Within one year	252,285	139,677
Between 2-5 years	979,794	632,399
Over 5 years	-	124,556
	<u>£ 1,232,079</u>	<u>£ 896,632</u>

21. BANK LOANS

An analysis of the maturity of loans and overdrafts is as follows:

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Amounts falling due within 1 year or on demand	3,800,000	-
Amounts falling due between 1-2 years	-	-
Amounts falling due between 2-5 years	-	-
Amounts falling due after 5 years	-	-
	<u>£ 3,800,000</u>	<u>£ -</u>

A bank loan of £4,000,000 was advanced in July 2017. The loan is repayable over 5 years, and interest is charged at 3.15% above LIBOR.

The loan is secured by a legal cross guarantee and debenture between AnDigestion Limited and Summerlease Limited and a charge over certain properties.

22. PROVISION FOR LIABILITIES AND CHARGES- GROUP

	Deferred taxation £	Provision for land restoration £	Landfill provisions £	Total £
At 1 April 2017	326,001	68,636	2,202,000	2,596,637
Charge/(credit) to profit and loss account	<u>(62,542)</u>	<u>27</u>	<u>237,038</u>	<u>174,523</u>
At 31 March 2018	<u>£ 263,459</u>	<u>£ 68,663</u>	<u>£ 2,439,038</u>	<u>£ 2,771,160</u>

PROVISION FOR LIABILITIES AND CHARGES- COMPANY

	Deferred taxation £	Provision for land restoration £	Landfill provisions £	Total £
At 1 April 2017	333,302	68,636	2,202,000	2,603,938
Charge/(credit) to profit and loss account	<u>(59,362)</u>	<u>27</u>	<u>237,038</u>	<u>177,703</u>
At 31 March 2018	<u>£ 273,940</u>	<u>£ 68,663</u>	<u>£ 2,439,038</u>	<u>£ 2,781,641</u>

The landfill provision relates to the expected after-care costs of the landfill sites. These costs are expected to be incurred over the next 30 – 60 years.

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

22. PROVISION FOR LIABILITIES AND CHARGES- GROUP (Continued)

GROUP

There is a deferred tax liability of £99,459 (2017: asset of £45,001) relating to trading losses and accelerated capital allowances, and a deferred tax liability of £164,000 (2017: £281,000) relating to the FRS102 pension asset.

In addition to the above there is a potential deferred tax liability in relation to trading losses and accelerated capital allowances totalling £Nil (2017: £59,899 asset) which is attributable to Forever Fuels Limited and a potential deferred tax asset in relation to trading losses and accelerated capital allowances totalling £Nil (2017: £210,475) which is attributable to AnDigestion Limited. In prior years these have not been provided for on the basis that the reversal of the liability would be offset by the trading losses within the group, and that at present it is not envisaged that any tax will become payable in the foreseeable future.

COMPANY

There is a deferred tax liability of £109,940 (2017: £52,302) relating to trading losses and accelerated capital allowances and a deferred tax liability of £164,000 (2017: £281,000) relating to the FRS102 pension asset.

23. CALLED UP SHARE CAPITAL

	Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Authorised:		
2,360 ordinary shares of £1 each	£ 2,360	£ 2,360
Allotted and fully paid:		
2,000 ordinary shares of £1 each	£ 2,000	£ 2,000

24. CAPITAL COMMITMENTS

At 31 March 2018 the group had capital commitments as follows:

	Year Ended 31 March 2018	Year Ended 31 March 2017
Contracted for but not provided in these financial statements	£ -	£ 979,249

25. OPERATING LEASE COMMITMENTS

At the 31 March 2018 the Group had total commitments under non-cancellable operating leases as follows:

	Land and Buildings Year Ended 31 March 2018 £	Year Ended 31 March 2017 £
Expiry date:		
Within 1 year	1,097,350	1,207,978
Between 2 and 5 years	1,024,270	2,104,461
More than 5 years	<u>884,340</u>	<u>980,746</u>

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

26. PENSIONS

Defined Contribution Schemes

The group contributes to a defined contributions (stakeholder) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £279,662 (2017: £303,059). Contributions totalling £nil (2017: £Nil) were payable to the fund at the balance sheet date.

Defined Benefit Pension Scheme

The group operates a defined benefit scheme in the UK. This is a separate trustee- administered fund holding the pension scheme assets to meet long- term pension liabilities. The group includes the assets and liabilities of these arrangements in the company's and group's balance sheet. Current service costs, curtailment and settlement gains and losses and net financial returns are included in the profit and loss account in the period to which they relate. Actuarial gains and losses are recognised in the Statement of Total Recognised Gains and Losses.

Contributions payable by the group to the fund amounted to £249,373 (2017: £323,773). Contributions totalling £nil (2017: £Nil) were payable to the fund at the balance sheet date.

A full actuarial valuation was carried out at 31 March 2016 and updated to 31 March 2018 by a qualified actuary, independent of the scheme's sponsoring employer.

During the year the Company paid contributions at the rate of 37.6% of pensionable pay. Member contributions are payable at the rate of 6.0% of pensionable pay. Expenses and insurance premiums are payable in addition. The company also pays contributions of £150,000 annually to meet the deficit with the first payment made on 30 June 2014 and subsequent instalments due on 31 March each year between 2015 and 2025 inclusive. A final amount of £50,000 will be paid by 31 July 2025.

Present values of scheme liabilities, fair value of assets and surplus/(deficit)

	Year Ended 31 March 2018 £'000	Year Ended 31 March 2017 £'000	Year Ended 31 March 2016 £'000
Fair value of scheme assets	10,992	10,753	13,120
Present value of scheme liabilities	<u>(9,300)</u>	<u>(9,101)</u>	<u>(11,352)</u>
Surplus/(deficit) in scheme	1,692	1,652	1,768
Unrecognised surplus	<u>(730)</u>	<u>-</u>	<u>-</u>
Asset/(liability) to be recognised	962	1,652	1,768
Deferred tax (liability)/asset	<u>-*</u>	<u>-*</u>	<u>(353)</u>
Net asset/(liability) to be recognised	<u>962</u>	<u>1,652</u>	<u>1,415</u>

*In accordance with changes in accounting standards, the deferred tax charge is now shown under note 22 rather than being netted off against the pension asset. The comparative figure has also been amended for this.

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited v Lloyds Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The trustees of the scheme will need to obtain legal advice covering the impact of the ruling on this scheme, before deciding with the employer on the method of equalisation to adopt. The legal advice will need to consider (amongst other things) the appropriate GMP equalisation solution, whether there should be a time limit on the obligation to make back-payments to members (the "look-back" period), the treatment of former members (members who have died without a spouse and members who have transferred out for example) and whether an allowance needs to be made for members who have been bought out with an insurance company.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

26. PENSIONS (Continued)

At present any liability in this respect cannot be quantified. Current industry opinions suggest that this could be an amount from zero up to 3% of the gross liabilities of the scheme. However, as a reliable estimate cannot currently be calculated, the matter has only been included as a disclosure within the financial statements.

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	Year Ended 31 March 2018 £'000	Year Ended 31 March 2017 £'000
Scheme liabilities at start of period	9,101	11,352
Current service cost	102	120
Interest cost	246	341
Contributions by scheme participants	16	28
Actuarial losses/ (gains)	29	2,419
Liabilities extinguished on settlements	-	(4,854)
Benefits paid, death in service insurance premiums and expenses	<u>(194)</u>	<u>(305)</u>
Scheme liabilities at end of period	<u>9,300</u>	<u>9,101</u>

Reconciliation of opening and closing balances of the fair value of scheme assets

	Year Ended 31 March 2018 £'000	Year Ended 31 March 2017 £'000
Fair value of scheme assets at start of period	10,753	13,120
Expected return on scheme assets	292	394
Actuarial gains/ (losses)	(153)	3,224
Contributions by the Group	278	354
Contributions by scheme participants	16	28
Assets distributed on settlements	-	(6,062)
Benefits paid, death in service insurance premiums and expenses	<u>(194)</u>	<u>(305)</u>
Fair value of scheme assets at end of year	<u>10,992</u>	<u>10,753</u>

The actual return on the scheme assets over the period ending 31 March 2018 was £139,000 (2017: return of £3,618,000).

Total expense recognised in profit and loss account

	Year Ended 31 March 2018 £'000	Year Ended 31 March 2017 £'000
Current service cost	103	121
Losses (gains) on settlements	-	1,208
Net interest on pension scheme asset/liability	<u>(47)</u>	<u>(52)</u>
Total expense recognised in profit and loss account	<u>56</u>	<u>1,277</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

26. PENSIONS (continued)

Assets	Year Ended 31 March 2018 £'000	Year Ended 31 March 2017 £'000	Year Ended 31 March 2016 £'000
Bonds	10,529	10,378	9,305
Cash	471	384	701
Net current assets/(liabilities)	(8)	(9)	(1,202)
Insurance policy buy in	-	-	4,316
Total assets	10,992	10,753	13,120

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by, the Group.

Assumptions

	Year Ended 31 March 2018 % per annum	Year Ended 31 March 2017 % per annum	Year Ended 31 March 2016 % per annum
Inflation	3.2%	3.3%	3.1%
Salary increases	-	-	-
Rate of discount	2.6%	2.7%	3.6%
Allowance for pension in payment increase of RPI or 5% p.a. if less	3.2%	3.3%	3.1%
Allowance for pension in payment increases of CPI or 3% pa if less	2.3%	2.4%	2.2%
Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less	2.3%	2.4%	2.2%
Allowance for commutation of pension for cash at retirement	100% of 3N 80ths	100% of 3N 80ths	100% of 3N 80ths

The mortality assumptions adopted at 31 March 2016 imply the following life expectancies:

Male retiring at age 65 in 2018	22.9
Female retiring at age 65 in 2018	24.8
Male retiring at age 65 in 2038	24.6
Female retiring at age 65 in 2038	26.6

The best estimate of contributions to be paid by the company to the scheme for period commencing 1 April 2018 is £250,000.

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

27. CONTINGENT LIABILITIES

Barclays Bank Plc has guaranteed an amount of £763,334 on behalf of Summerlease Limited, to the Environment Agency, for a 3 year fixed rate renewable bond, and an amount of £196,000 on behalf of Summerlease Limited to Buckinghamshire County Council.

Barclays Bank Plc has guaranteed an amount of £500,000 on behalf of Summerlease Limited, the parent company, to Devon County Council.

The bonds are secured by fixed and floating charges over all of the company's assets.

Summerlease Limited and its subsidiary undertakings have entered into a composite accounting agreement with their bankers, under which each participating company has provided a guarantee to the bank. Under the terms of the agreement and the guarantees, the bank is authorised to off-set and, in certain circumstances, to seize credit balances, and to apply them in reduction of liabilities, including debit balances, within the composite accounting agreement.

28. RELATED PARTIES

The Group has taken advantage of the exemption in Financial Reporting Standard 102 'Related Party Disclosures' not to disclose transactions with other members of the Group on the grounds that 100% of the voting rights are controlled within the Group.

Transactions with directors

At 31 March 2018 Summerlease Limited was indebted to a director and certain members of his immediate family for £19,009 (2017: £17,250). The loan is unsecured and repayable on demand. No interest is charged on this loan.

The directors of Summerlease Limited during the year received dividends amounting to £176,700 (2017: £176,700).

In the prior year Forever Fuels Limited sold assets to a director at a consideration of £7,650. The total consideration was paid before year end.

Summerlease Limited rents a property owned by the Summerlease Senior Director's Pension Scheme for £29,000 per annum which is sublet to Forever Fuels Limited. At the year-end £nil (2017: £162,000) was outstanding. One director is the sole beneficiary of the scheme.

29. ULTIMATE CONTROLLING PARTY

The directors consider the ultimate controlling party to be Mr P H Prior and his family.

30. POST BALANCE SHEET EVENT

On the 16 August 2018, Forever Fuels Limited, a subsidiary, entered into an agreement to sell its wood pellet supply and distribution business and certain assets, and this transaction was completed on 31 August 2018.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

30. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Group		
Financial assets measured at amortised cost	9,803,723	13,210,668
Financial liabilities measured at amortised cost	<u>6,283,455</u>	<u>5,758,971</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2018 £	2017 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	54,333	59,702
Total interest expense for financial liabilities held at amortised cost	149,498	47,545
Impairment Losses	<u>7,301</u>	<u>26,419</u>

	2018 £	2017 £
Company		
Financial assets measured at amortised cost	30,352,761	29,210,947
Financial liabilities measured at amortised cost	<u>5,262,007</u>	<u>4,758,672</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2018 £	2017 £
Interest income and expense:		
Interest income	512,128	528,083
Interest expense	<u>108,421</u>	<u>240</u>

Included within Financial instruments held at amortised cost are Trade Debtors, Other debtors, Cash at Bank, Trade Creditors, Accruals, Other Creditors, Intercompany Loans and Finance lease.