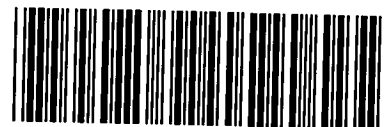

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

S A Baseley
P J Davies
N Fitzsimmons
M J Freshney
M J Gaskell
M R Harris
P Redfern
S Stone

COMPANY SECRETARY

M R Powell

REGISTERED NUMBER

02764757

REGISTERED OFFICE

HBF House
27 Broadwall
London
SE1 9PL

INDEPENDENT AUDITOR

Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

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HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of services to the Home Builders Federation ("the HBF") in connection with its function as a trade association.

BUSINESS REVIEW

The year was an exceptionally busy but rewarding one. Throughout 2014 HBF worked to influence Government policies and areas that impacted upon members' businesses and create a better climate within which house builders can operate.

The Government remains committed to increasing home building and HBF has played an important role helping officials devise the detail of policies so that they are workable.

HBF acted as a conduit between Government and the house building industry to help develop wider policies aimed at increasing housing supply, and then overseeing their introduction such that they delivered the intended boost to supply.

These included;

- As the Help to Buy equity loan scheme, introduced the previous year, started to really have an impact and generate sales, HBF worked closely with Government and its delivery arms and member companies to ensure it was implemented in a workable way – for buyers and builders. HBF also assisted Government to raise awareness of the scheme with potential buyers, such that it made a significant contribution to the number of new homes sales during the year.
- Working with Government and Local Authorities to ensure the NPPF planning system is implemented such that it delivers more land to meet housing demand. We have also worked closely with Government on proposed changes to the planning system aimed at streamlining and speeding it up.
- HBF represented the industry at each Local Plan Inquiry to ensure Local Authority plans accurately reflect housing need and allocate sufficient land to address that need.
- There was a continued focus on the shaping of developing regulatory policies with regard to Section 106 and CIL agreements, drainage and general housing standards and the overall house building industry regulatory regime to ensure they are realistic and don't threaten development viability.
- HBF also worked closely with the Labour party as it developed its housing policies for the 2015 general election.
- With output increasing, HBF focused on ways to ensure the industry has the capacity to deliver sustained increases in housing supply and can attract and train the people needed. In conjunction with members, there were also a series of initiatives started aimed at improving the wider image of the industry.

Throughout 2014, HBF continued to retain existing members and attract new members and as a result has been able to report a surplus before tax of £99,746.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

GOING CONCERN

The financial statements have been prepared on the going concern basis. This assumes that the company will be able to meet its liabilities as they fall due. In assessing the appropriateness of the going concern basis the directors have reviewed cash flow forecasts and will continue to review the membership base and the appropriate level of subscriptions to enable the company to continue in operational existence for the foreseeable future recognising the current economic outlook. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company 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 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.

DIRECTORS

The directors who served during the year were:

S A Baseley
P J Davies
N Fitzsimmons
M J Freshney
M J Gaskell
M R Harris
P L Pedley OBE (retired 29 April 2014)
P Redfern
S Stone
A W Yallop (retired 29 April 2014)

COMPANY SECRETARY

M R Powell

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

DISCLOSURE OF INFORMATION TO AUDITOR

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's auditor is 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's auditor is aware of that information.

AUDITOR

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on 12 February 2015 and signed on its behalf.



S A Baseley
Director

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME BUILDERS FEDERATION LTD

We have audited the financial statements of Home Builders Federation Ltd for the year ended 31 December 2014, set out on pages 6 to 18. 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 company's affairs as at 31 December 2014 and of its surplus 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.

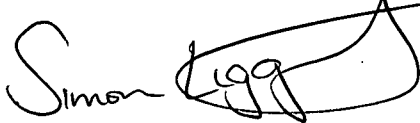
HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME BUILDERS FEDERATION LTD

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Strategic report or in preparing the Directors' report.



Simon Liggins (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
Date: 19.3.15

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1	2,760,699	2,643,754
Administrative expenses		(2,831,123)	(2,944,745)
Other operating income	2	164,693	367,506
OPERATING SURPLUS	4	94,269	66,515
Interest receivable and similar income	3	5,477	23,262
Interest payable and similar charges		-	(1,338)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		99,746	88,439
Tax on surplus on ordinary activities	5	(28,281)	(23,126)
SURPLUS FOR THE FINANCIAL YEAR		£ 71,465	£ 65,313

The notes on pages 9 to 18 form part of these financial statements.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)
REGISTERED NUMBER: 02764757

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	1,595,771	1,604,957
Investments	7	10	10
		<u>1,595,781</u>	<u>1,604,967</u>
CURRENT ASSETS			
Debtors	8	154,366	183,750
Cash at bank and in hand		1,249,959	1,080,716
		<u>1,404,325</u>	<u>1,264,466</u>
CREDITORS: amounts falling due within one year	9	<u>(1,334,757)</u>	<u>(1,178,272)</u>
NET CURRENT ASSETS		<u>69,568</u>	<u>86,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,665,349</u>	<u>1,691,161</u>
CREDITORS: amounts falling due after more than one year	10	(525,000)	(525,000)
PROVISIONS FOR LIABILITIES			
Deferred tax	11	(35,756)	(13,033)
Other provisions	12	-	(120,000)
		<u>(35,756)</u>	<u>(133,033)</u>
NET ASSETS		<u>£ 1,104,593</u>	<u>£ 1,033,128</u>
CAPITAL AND RESERVES			
Profit and loss account		1,104,593	1,033,128
	13	<u>£ 1,104,593</u>	<u>£ 1,033,128</u>

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014

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 on 12 February 2015.



S A Baseley
Director

The notes on pages 9 to 18 form part of these financial statements.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Tangible fixed assets and depreciation

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

Freehold property	-	Depreciation rate 2% per annum on cost
Leasehold improvements	-	Depreciation over primary period of lease
Fixtures & fittings	-	Depreciation rate 16.67% per annum on cost
Office equipment	-	Depreciation rate 33.33% per annum on cost

1.3 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.

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.

1.4 Turnover

Turnover represents members' subscriptions which are recognised in the period to which they relate and only on receipt of the subscription monies.

1.5 Operating leases

Rentals under operating leases are charged to the Income and expenditure account on a straight line basis over the lease term.

1.6 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. The amounts charged to the profit and loss account in respect of pension costs and other retirement benefits are the contributions payable in the year.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES (continued)

1.7 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. OTHER OPERATING INCOME

	2014 £	2013 £
Management fees, events and other income	<u>164,693</u>	<u>367,506</u>

3. INTEREST RECEIVABLE

	2014 £	2013 £
Bank interest receivable	<u>£ 5,477</u>	<u>£ 23,262</u>

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	68,354	4,880
Auditor's remuneration	6,050	5,900
Pension costs	111,159	139,532
Operating leases	55,601	147,576

On 17 August 2007, after extensive negotiation beginning in November 2005, the company agreed a settlement with the Trustees of the Construction Confederation Final Salary Scheme for the withdrawal of the company from the scheme effective from 4 August 2005. The company placed £1,500,000 into an escrow account as part of the settlement and agreed to make a further contribution of £400,000 plus interest from 17 August 2007 until receipt of approval from the Pension Regulator and the High Court. The Pension Regulator considered that there was no requirement to secure his approval and High Court approval was obtained on 17 July 2008 after which payment of £1,908,933 including interest of £8,933, was made. The final contribution of £408,933 was provided in 2008 as £1,500,000 had been provided in earlier years. The company's wholly owned subsidiary, Housebuilder Media Limited had also placed £500,000 into the escrow account as its share of the overall cessation settlement and this too was released in 2008 and paid over to the Trustees following the High Court approval.

The release of the funds represented an intermediate milestone in the conclusion of these pension matters. During 2009, the Construction Confederation (sponsoring employer to the Construction Confederation Staff Pension Scheme) was declared insolvent and unable to meet its obligations. As a result, the Trustees of the Construction Confederation Staff Pension Scheme entered into negotiations with the Pensions Protection Fund ("PPF") for the Construction Confederation element of the scheme to be admitted into the PPF.

On 11 May 2010 the PPF confirmed that, based on the information provided, the scheme is eligible to enter an assessment period. During this assessment period all data held by the Scheme is reviewed for accuracy to ensure that members receive the correct compensation payments under the PPF.

This matter was finally concluded on 7 March 2014 when the scheme was admitted to the PPF.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on surplus for the year (see note 9)	5,558	-
Deferred tax (see note 11)		
Origination and reversal of timing differences	22,723	23,126
Tax on surplus on ordinary activities	£ 28,281	£ 23,126

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Surplus on ordinary activities before tax	£ 99,746	£ 88,439
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	19,949	17,688
Effects of:		
Expenses not deductible for tax purposes	8,331	5,439
Capital allowances for year in excess of depreciation	(7,212)	(34,678)
Losses carried forward/(utilised)	(15,510)	11,551
Current tax charge for the year (see note above)	£ 5,558	£ -

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 January 2014	1,405,270	238,014	224,908	131,639	1,999,831
Additions	-	-	55,334	5,473	60,807
Disposals	-	(238,014)	(34,409)	(40,927)	(313,350)
At 31 December 2014	1,405,270	-	245,833	96,185	1,747,288
Depreciation					
At 1 January 2014	-	238,014	32,626	124,234	394,874
Charge for the year	33,495	-	30,342	4,517	68,354
On disposals	-	(238,014)	(32,770)	(40,927)	(311,711)
At 31 December 2014	33,495	-	30,198	87,824	151,517
Net book value					
At 31 December 2014	£ 1,371,775	£ -	£ 215,635	£ 8,361	£ 1,595,771
At 31 December 2013	£ 1,405,270	£ -	£ 192,282	£ 7,405	£ 1,604,957

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	£ 10

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
House Builders Representatives Limited	Ordinary	100 %
Housebuilder Media Limited	Ordinary	100 %
House Builder Federation Limited	Limited by guarantee	100 %
HBF Insurance PCC Limited	Core	100 %

The aggregate of the share capital and reserves as at 31 December 2014 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) £
House Builders Representatives Limited	525,004	-
Housebuilder Media Limited	592,016	172,420
HBF Insurance PCC Limited	805,797	-

HBF Insurance PCC Limited

The year end of the subsidiary is 30 June and the above aggregate of share capital and reserves is based in management accounts as at 31 December 2014. The investment made neither a profit or loss. These results have not been consolidated into these individual company financial statements for reasons as stated in Note 1.1.

The core of HBF Insurance PCC Limited was established with the aim, during its life, to make neither a profit nor loss.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. DEBTORS

	2014 £	2013 £
Trade debtors	4,274	14,354
Amounts owed by group undertakings	47,911	10,842
Amounts owed by connected association	-	5,417
Other debtors	102,181	153,137
	<u>£ 154,366</u>	<u>£ 183,750</u>

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

	2014 £	2013 £
Trade creditors	131,195	64,667
Corporation tax (see note 5)	5,558	-
Other taxation and social security	239,330	132,539
Other creditors	958,674	981,066
	<u>£ 1,334,757</u>	<u>£ 1,178,272</u>

**10. CREDITORS:
Amounts falling due after more than one year**

	2014 £	2013 £
Amounts owed to group undertakings	<u>£ 525,000</u>	<u>£ 525,000</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable other than by instalments	<u>£ 525,000</u>	<u>£ 525,000</u>

This is a long term loan from House Builders Representatives Limited, a subsidiary undertaking, being repayable upon the winding up of Home Builders Federation Limited.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	13,033	(10,093)
Charged for year (see note 5)	22,723	23,126
At end of year	<u>£ 35,756</u>	<u>£ 13,033</u>

The deferred tax balance is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	35,756	26,732
Tax losses carried forward	-	(13,699)
	<u>£ 35,756</u>	<u>£ 13,033</u>

12. PROVISIONS

	Dilapidations £
At 1 January 2014	120,000
Amounts used/settled in the year	(120,000)
At 31 December 2014	<u>£ -</u>

13. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2014 £	2013 £
Opening members' funds	1,033,128	967,815
Surplus for the financial year	71,465	65,313
Closing members' funds	<u>£ 1,104,593</u>	<u>£ 1,033,128</u>

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	1,514,270	1,416,959
Social security costs	190,466	178,111
Other pension costs	111,159	139,532
	<u>£ 1,815,895</u>	<u>£ 1,734,602</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
	<u>16</u>	<u>16</u>

The company has a defined contribution pension scheme in place for employees. As an alternative the company contributes to personal pension plans for certain employees who have so elected. Contributions to the company scheme and to the personal plans during 2014 amounted to £111,159 (2013: £139,532). There were no amounts which were pre-paid or accrued at the year end.

15. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate emoluments	<u>£ 484,175</u>	<u>£ 459,684</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

16. CAPITAL COMMITMENTS

At 31 December 2014 the company had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	<u>£ -</u>	<u>£ 41,749</u>

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

17. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	-	62,133

18. RELATED PARTY TRANSACTIONS

During the year £22,500 (2013: £22,500) was receivable from Housebuilder Media Limited in respect of management charges, £20,000 (2013: £45,000) was receivable for use of office space and equipment usage. Also during the year £11,000 (2013: £43,500) was payable to Housebuilder Media Limited for publications work and event management. Housebuilder Media Limited is a wholly-owned subsidiary of Home Builders Federation Limited. At 31 December 2014 Housebuilder Media Limited had an outstanding group balance due to the company of £47,911 (2013: £10,842).

During the year £Nil (2013: £65,000) was receivable from New Homes Marketing Board in respect of a programme contribution towards joint costs and £Nil (2013: £2,400) was receivable for web support and management. During the year a loan of £Nil (2013: £160,000) existed, but was repaid, from New Homes Marketing Board. Home Builders Federation Limited has directors in common with the trustees of New Homes Marketing Board. At 31 December 2014 New Homes Marketing Board had an outstanding balance due to the company of £Nil (2013: £5,417).

During the year consultancy fees paid to directors were as follows:

- M J Freshney £7,638 (2013: £4,976) of which £Nil (2013: £1,624) was outstanding at the year end.
- P L Pedley £1,000 (2013: £13,500), of which £Nil (2013: £Nil) was outstanding at the year end.
- Reimbursement of directors' expenses £5,410 (2013: £6,612) of which £177 (2013: £499) was outstanding at the year end.