

**SUMMERFIELD ESTATES LIMITED**

**COMPANY NUMBER 2882080**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**Directors**

R D A Lloyd  
M J Foden  
M Blackwell  
M C Blackwell  
C D Mattravers  
J E Holyday  
R S R Williams

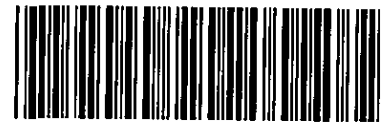
**Secretary**

M C Blackwell

**Registered  
Office**

Tauntfield  
South Road  
Taunton  
Somerset  
TA1 3ND

TUESDAY



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19/04/2016  
COMPANIES HOUSE

**SUMMERFIELD ESTATES LIMITED**  
**DIRECTORS' REPORT**

The Directors submit herewith their report and financial statements for the year ended 31 December 2015

**Principal Activities**

The group is engaged in commercial property investment and management

**Directors**

The directors who have served during the year are

M Blackwell  
M J Foden  
R D A Lloyd  
M C Blackwell  
C D Mattravers  
J E Holyday  
R S R Williams

**Directors' Responsibilities**

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 group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

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

**SUMMERFIELD ESTATES LIMITED**  
**DIRECTORS' REPORT** - Continued

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

By order of the Board



M.C. Blackwell

Secretary

Approved on 13 April 2016

# **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUMMERFIELD ESTATES LIMITED**

## **Year Ended 31 December 2015**

We have audited the group and parent company financial statements ("the financial statements") of Summerfield Estates Limited for the year ended 31 December 2015 which comprise the Group Profit and Loss Account, Group Balance Sheet, Company Balance Sheet, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on the previous two pages, 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 (APB's) Ethical Standards for Auditors.

## **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of the significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us during the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on Financial Statements**

In our opinion the financial statements

- Give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2015 and of the group's profit for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Companies Act 2006

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
SUMMERFIELD ESTATES LIMITED cont'd**

**Opinion on Other Matters Prescribed by the Companies Act 2006**

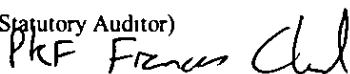
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on Which We are Required to Report by Exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- The parent company financial statements are not in agreement with the accounting records and returns, or
- Certain disclosures of directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report

Glenn Nicol (Senior Statutory Auditor)



**PKF Francis Clark**

Chartered Accountants & Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

13 April 2016

**SUMMERFIELD ESTATES LIMITED**  
**GROUP PROFIT AND LOSS ACCOUNT FOR THE**  
**YEAR ENDED 31 DECEMBER 2015**

Page 1

	<b><u>Notes</u></b>	<b><u>2015</u></b> £	<b><u>Restated</u></b> <b><u>2014</u></b> £
TURNOVER	5	2,697,611	2,733,852
Cost of sales		62,469	57,467
GROSS PROFIT		2,635,142	2,676,385
Administrative expenses		(217,979)	(279,206)
Other operating income		9,401	3,409
OPERATING PROFIT	6	2,426,564	2,400,588
Interest receivable		-	999
Interest payable	7	(759,128)	(811,965)
PROFIT BEFORE MOVEMENT ON FAIR VALUES		1,667,436	1,589,622
Movement on fair values	9	228,000	227,083
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,895,436	1,816,705
Taxation on profit on ordinary activities	8	374,107	323,789
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,521,329	1,492,916
PROFIT FOR THE YEAR		£ 1,521,329	£ 1,492,916

As permitted by Section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements

The notes on Pages 5 to 12 form part of these financial statements

**SUMMERFIELD ESTATES LIMITED**  
**COMPANY NUMBER 2882080**  
**GROUP BALANCE SHEET AS AT 31 DECEMBER 2015**

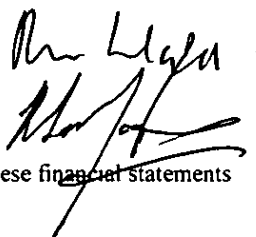
Page 2

	Notes	2015	Restated 2014
		£	£
<b>FIXED ASSETS</b>			
Tangible assets			
Investment properties	9	20,213,083	20,650,748
Total tangible assets		20,213,083	20,650,748
<b>CURRENT ASSETS</b>			
Work in progress	11	540,787	557,684
Debtors	12	1,398,934	300,739
Cash at bank and in hand		986,130	1,071,294
		2,925,851	1,929,717
CREDITORS – Amounts falling due within one year	13	9,839,540	2,445,062
NET CURRENT (LIABILITIES)		(6,913,689)	(515,345)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,299,394	20,135,403
CREDITORS – Amounts falling due after more than one year	14	(4,000,000)	(11,959,398)
		9,299,394	8,176,005
PROVISION FOR LIABILITIES			
Deferred taxation		-	-
NET ASSETS		£ 9,299,394	£ 8,176,005
<b>CAPITAL AND RESERVES</b>			
Called up share capital		764,020	764,020
Capital reserve		4,800	4,800
Profit and loss account		8,530,574	7,407,185
SHAREHOLDERS' FUNDS		£ 9,299,394	£ 8,176,005

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small groups regime

These accounts were approved by the Directors and authorised for issue on 13 April 2016, and are signed on their behalf by,

R D A Lloyd )  
) Directors  
M J Foden )



The notes on Pages 5 to 12 form part of these financial statements

**SUMMERFIELD ESTATES LIMITED**  
**COMPANY NUMBER 2882080**  
**COMPANY BALANCE SHEET AS AT 31 DECEMBER 2015**

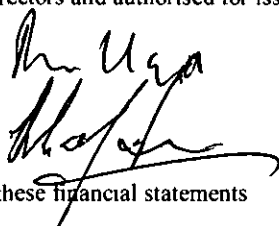
Page 3

	<u>Notes</u>	<u>2015</u>	<u>Restated</u> <u>2014</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets			
Investment properties	9	12,593,083	13,120,748
Total tangible assets		<u>12,593,083</u>	<u>13,120,748</u>
<b>INVESTMENTS</b>			
Total Investments	10	767,071	767,071
<b>TOTAL FIXED ASSETS</b>		<u>13,360,154</u>	<u>13,887,819</u>
<b>CURRENT ASSETS</b>			
Work in progress	11	540,787	557,684
Debtors	12	6,841,628	5,758,434
Cash at bank and in hand		986,130	1,071,294
		<u>8,368,545</u>	<u>7,387,412</u>
<b>CREDITORS – Amounts falling due within one year</b>	13	<u>10,501,953</u>	<u>3,107,476</u>
<b>NET CURRENT ASSETS</b>		<u>(2,133,408)</u>	<u>4,279,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,226,746</u>	<u>18,167,755</u>
<b>CREDITORS – Amounts falling due after more than one year</b>	14	<u>(4,000,000)</u>	<u>(11,959,398)</u>
<b>PROVISION FOR LIABILITIES</b>			
Deferred taxation		-	-
<b>NET ASSETS</b>		<u>£ 7,226,746</u>	<u>£ 6,208,357</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	764,020	764,020
Profit and loss account		6,462,726	5,444,337
		<u>£ 7,226,746</u>	<u>£ 6,208,357</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts were approved by the Directors and authorised for issue on 13 April 2016, and are signed on their behalf by,

R D A Lloyd )  
 ) Directors  
 M J Foden )



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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

## GROUP

	Called up Share Capital £	Capital Redemption Reserve £	Profit and Loss Account £	Total £
At 1 January 2014	764,020	4,800	6,312,209	7,081,029
Profit for year	-	-	1,492,916	1,492,916
Dividends Paid	-	-	(397,940)	(397,940)
At 31 December 2014	764,020	4,800	7,407,185	8,176,005
Profit for year	-	-	1,521,329	1,521,329
Dividends Paid	-	-	(397,940)	(397,940)
At 31 December 2015	764,020	4,800	8,530,574	9,299,394

## COMPANY

	Called up Share Capital £	Profit and Loss Account £	Total £
At 1 January 2014	764,020	4,354,361	5,118,381
Profit for year	-	1,487,916	1,487,916
Dividends Paid	-	(397,940)	(397,940)
At 31 December 2014	764,020	5,444,337	6,208,357
Profit for year	-	1,416,329	1,416,329
Dividends Paid	-	(397,940)	(397,940)
At 31 December 2015	764,020	6,462,726	7,226,746

**1 GENERAL INFORMATION**

The company is a private company limited by share capital registered in England and Wales. The address of the registered office is Tauntfield, South Road, Taunton, Somerset TA1 3ND.

**2 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS102) Section 1A issued by the Financial Reporting Council.

The group has transferred from previously extant UK GAAP to FRS102 as at 1 January 2014. The prior year financial statements were restated for material adjustments on adoption of FRS102 in the current year. For more information see note 18. There are no material departures from FRS102.

The functional currency of the group is considered to be pounds sterling because that is the currency of the primary economic environment in which the group operates.

**3 ACCOUNTING POLICIES**

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the group and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

Turnover from the sale of land is recognised on completion.

Rental income is recognised on a straight line basis over the lease term, even if amounts are not received on such basis. Incentives provided to tenants to sign a lease, including rent free periods, are similarly spread on a straight line basis over the lease term.

Investment Properties

Investment properties are measured at fair value annually with any change recognised in the profit and loss account.

Work in Progress

Developments are stated at the lower of cost and net realisable value. Cost comprises direct expenditure, less relevant income. Net realisable value is the estimated proceeds from the sale of developments and land bank less all costs to completion, marketing and selling costs related to the item in question.

**3      ACCOUNTING POLICIES - Continued**

**Financial Instruments**

Financial assets and financial liabilities are recognised when the group becomes party to the contractual provisions of the instrument

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value through profit and loss, which are initially measured at fair value

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Debt instruments which meet the conditions to be classified as basic instruments are subsequently measured at amortised cost using the effective interest method

Basic instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received net of impairment

**Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less in the future have occurred at the balance sheet date

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**3 ACCOUNTING POLICIES - Continued**

Pensions

The group contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. The annual contributions payable are charged to the group profit and loss account.

**4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Investment Properties

As described in note 9 to the financial statements, investment properties are valued to open market value by the Board of Directors as at 31 December 2015. Valuations are calculated with regard to the net present value of future rental income streams with discount rates reflecting such variables as the length of lease, strength of covenant and the nature and location of the properties.

**5 TURNOVER**

	<u>Group</u>	
	<u>2015</u>	<u>2014</u>
	£	£
Rent received	1,697,611	1,733,852
Land sales	1,000,000	1,000,000
	<u>£ 2,697,611</u>	<u>£ 2,733,852</u>

**6 OPERATING PROFIT**

	<u>Group</u>	<u>Group</u>
	<u>2015</u>	<u>2014</u>
	£	£
This is arrived at after charging		
Auditor's remuneration	9,704	9,400

**7 INTEREST PAYABLE**

	<b>Group</b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
On bank overdrafts and other loans repayable within 5 years	-	-
On bank and mortgage loans	759,128	811,965
Interest payable charged to profit and loss account	<u>£ 759,128</u>	<u>£ 811,965</u>

**8 TAXATION ON PROFIT OF ORDINARY ACTIVITIES**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
Analysis of charge in period		
<i>Current tax</i>		
UK corporation tax on profits of the period	387,574	333,622
Adjustments in respect of previous periods	(13,467)	(9,833)
	<u>374,107</u>	<u>323,789</u>

**9 INVESTMENT PROPERTIES**

	<b><u>Group</u></b>	<b><u>Company</u></b>
	<b>£</b>	<b>£</b>
<b>COST / VALUATION</b>		
At 1 January 2015	20,650,748	13,120,748
Surplus on fair value	228,000	138,000
Additions	8,843	8,843
Disposals	(674,508)	(674,508)
At 31 December 2015	<u>£ 20,213,083</u>	<u>£ 12,593,083</u>

All investment properties are freehold or long leasehold

The investment properties are included at fair value and based on directors' valuations as at 31 December 2015. The valuations represent open market values and are calculated with regard to the net present value of future rental income streams with discount rates reflecting such variables as the length of lease, strength of covenant and the nature and location of the properties. The movement in fair value is recognised through profit and loss.

Some of the properties included in the balance sheet of the company are held by Summerfield Developments Ltd and Summerfield Developments (SW) Ltd as custodial trustees.

The historical cost of investment properties is set out below -

	<b><u>Group</u></b>	<b><u>Holding Company</u></b>
	<b>£</b>	<b>£</b>
At 31 December 2015	£ 25,285,899	£ 18,919,078
At 31 December 2014	<u>£ 25,562,072</u>	<u>£ 19,211,745</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****10 INVESTMENTS IN GROUP UNDERTAKINGS**

	<b>% Nominal value</b>	<b>2015 &amp; 2014 % Voting rights</b>	<b>£</b>
Summerfield Developments Ltd			
Ordinary shares at £1 each	100	100	764,020
Summerfield Properties Ltd			
Ordinary shares at £1 each	100	100	1,000
Malting Homes Ltd			
Ordinary shares of £1 each	51	51	51
Summerfield Spare Ltd			
Ordinary shares of £1 each	100	100	1,000
Blackdown Estates Ltd			
Ordinary shares of £0.01 each	100	100	1,000
			<b>£ 767,071</b>

**Nature of business of group undertakings**

Summerfield Developments Ltd	Dormant formerly property development and investment
Summerfield Properties Ltd	Property investment
Blackdown Estates Ltd	Property investment
Malting Homes Ltd	Dormant
Summerfield Spare Ltd	Dormant

All group undertakings are included in the consolidated accounts and are incorporated in the United Kingdom

**11 WORK IN PROGRESS**

<b>Group</b>		<b>Holding Company</b>	
<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
£ 540,787	£ 557,684	£ 540,787	£ 557,684

**12 DEBTORS**

	<b>Group</b>		<b>Holding Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	32,521	25,310	32,521	25,310
Owed by group undertakings	-	-	5,443,424	5,458,424
Owed by related undertakings	943,276	-	943,276	-
Other debtors	423,137	275,429	422,407	274,700
	<b>£ 1,398,934</b>	<b>£ 300,739</b>	<b>£ 6,841,628</b>	<b>£ 5,758,434</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**13 CREDITORS Amounts falling due within one year**

	<u>Group</u>		<u>Holding Company</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
Mortgage loans (secured)	7,952,335	905,897	7,952,335	905,897
Trade creditors	23,300	7,394	23,300	7,394
Owed to group undertakings	-	-	813,204	813,204
Owed to related undertakings	162,890	74,480	162,890	74,480
Corporation tax	165,270	169,285	165,270	169,285
Social security and other taxes	241,436	65,824	241,436	65,824
Other creditors	137,340	113,826	138,168	114,654
Accruals and deferred income	1,156,969	1,108,356	1,005,350	956,738
	<u>£ 9,839,540</u>	<u>£ 2,445,062</u>	<u>£ 10,501,953</u>	<u>£ 3,107,476</u>

**14 CREDITORS: Amounts falling due after more than one year**

	<u>Group and Holding Company</u>	
	<u>2015</u>	<u>2014</u>
	£	£
Mortgage loans	<u>£ 4,000,000</u>	<u>£ 11,959,398</u>

Both mortgage loans are for a ten year term, the first is repayable by instalments from April 2011 with interest charged on the outstanding balance at a rate of 0.90% above LIBOR. The other is repayable by instalments from October 2010 with interest being charged on the outstanding balance at a rate of 3.5% over Base Rate.

The maturity of total debt may be analysed as follows -

	<u>2015</u>	<u>2014</u>
	£	£
Between one and two years	240,000	7,959,398
Between two and five years	3,760,000	4,000,000
In five years or more	-	-
	<u>£ 4,000,000</u>	<u>£ 11,959,398</u>

The loans are secured by a mortgage over the investment property and a fixed charge over all fixed assets and by a floating charge on other assets of the group.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****15 FINANCIAL INSTRUMENTS**

The carrying values of the group and company's financial assets and liabilities are summarised by category below

	<b>Group</b>		<b>Holding company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
Measured at undiscounted amount receivable				
Trade debtors	32,521	25,310	32,521	25,310
Amounts due from group and related undertakings	943,276	-	6,386,700	5,458,424
Equity instruments measured at cost less impairment				
Fixed asset investments in unlisted equity instruments	-	-	767,071	767,071
	<u>975,797</u>	<u>25,310</u>	<u>7,186,292</u>	<u>6,250,805</u>
<b>Financial liabilities</b>				
Measured at amortised cost				
Bank loans	11,952,335	12,865,295	11,952,335	12,865,295
Measured at undiscounted amount payable				
Trade creditors	23,300	7,394	23,300	7,394
Amounts owed to group and related undertakings	162,890	74,480	976,094	887,684
	<u>11,975,635</u>	<u>12,872,689</u>	<u>11,975,635</u>	<u>12,872,689</u>

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

	<b>Group</b>		<b>Holding company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Interest income and expense</b>				
Total interest expense for financial liabilities at amortised cost	(759,128)	(811,965)	(759,128)	(811,965)
<b>Impairment losses</b>				
On unlisted equity instruments measured at cost less impairment	-	-	-	-



**16 CALLED UP SHARE CAPITAL**

**2015 & 2014**  
**£**

Allotted, called up, issued and fully paid  
 Ordinary shares of £1 each

**£ 764,020**

**17 RELATED PARTY TRANSACTIONS**

The following directors are directors of both Summerfield Estates Ltd and Summerfield Developments (SW) Ltd -

Richard Lloyd  
 Mark Blackwell  
 James Holyday

These directors, when acting in concert, are able to exercise common influence over the boards of both companies Summerfield Estates Ltd and Summerfield Developments (SW) Ltd are therefore considered to be related parties

Summerfield Estates Ltd and its combined subsidiaries bore a part of the overhead costs, including directors' remuneration, relating to the activities of the two groups and initially borne by Summerfield Developments (SW) Ltd The total overhead costs were then re-apportioned between the companies and are included within accruals at the year end

Interest receivable during the year amounted to £nil (2014 £nil)  
 Costs of interest rate hedging were £466,471 (2014 £511,776)  
 Apportionment of overheads totalled £247,500 (2014 £225,000)

During the year the company sold land to Summerfield Developments (SW) Ltd for the sum of £1,000,000 (2014 £1,000,000)  
 At 31 December 2015 the balance owed to Summerfield Developments (SW) Ltd by Summerfield Estates Ltd was £943,276 (2014 £61,589 owed by Summerfield Developments (SW) Ltd)

Summerfield Estates Ltd is an associated company of Taunfield Ltd and consequently Taunfield Ltd and its subsidiaries (details of subsidiaries are included in the publicly available accounts) are deemed to be related parties At 31 December 2015 the company owed £162,062 (2014 £12,062) to Taunfield Ltd Transactions with this company and its subsidiaries were as follows

Purchases from Taunfield and subsidiaries	£nil	(2014 £12,062)
Dividends paid to Taunfield	£111,979	(2014 £111,979)

During the year the following directors (or their spouse) received dividends from the company in respect of ordinary shares amounting to, M Blackwell £32,299, RDA Lloyd £8,613, MJ Foden £42,134, CD Mattravers £28,691, JE Holyday £174, RSR Williams £160

**18 TRANSITION TO FRS 102**

The company and group has adopted FRS102 for the year ended 31 December 2015 and has restated the comparative year amounts

**Restated profit for the year ended 31 December 2014**

**Explanation £**

Original profit on ordinary activities before tax	1,589,622
Add fair value adjustment on investment properties	1 227,083
Restated profit on ordinary activities before tax	<u>1,816,705</u>

**Explanation**

- Investment properties are valued at fair value at the Balance Sheet date Under FRS102, movements in valuations are recognised in the Profit and Loss Account for the period (previously through statement of total recognised gains and losses and reported within revaluation reserves)