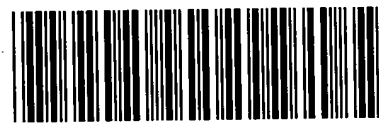


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015  
FOR**

**P.J. LIVESEY HOLDINGS LIMITED**

SATURDAY



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COMPANIES HOUSE

Ainsworths Limited  
Chartered Accountants  
and Statutory Auditors  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

**P.J. LIVESEY HOLDINGS LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

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**P.J. LIVESEY HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

<b>DIRECTORS:</b>	Mr. P.J. Livesey Mrs. D.A. Livesey Mr. R. Brocklehurst Mr. J.W. Allcock Mr. P.G. Richardson Mrs. G.A. Livesey Mr. J.N.D. Woodmansee
<b>SECRETARY:</b>	Mrs. D.A. Livesey
<b>REGISTERED OFFICE:</b>	Ashburton Park Ashburton Road West Trafford Park Manchester M17 1AF
<b>REGISTERED NUMBER:</b>	03195231
<b>AUDITOR:</b>	Ainsworths Limited Chartered Accountants and Statutory Auditors Charter House Stansfield Street Nelson Lancashire BB9 9XY
<b>BANKERS:</b>	National Westminster Bank Plc Spinningfield Square Branch 182 Deansgate Manchester M3 3LY  Santander 298 Deansgate Manchester M3 4HH

**P.J. LIVESSEY HOLDINGS LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

The directors present their strategic report for the group for the year ended 30<sup>th</sup> June 2015.

**REVIEW OF THE BUSINESS**

The directors consider the group result achieved on ordinary activities before taxation to be satisfactory in view of the UK economy and housing market.

The group achieved an 18.8% increase in turnover, resulting in an increase in net profit to £3,817,942 from £1,851,012 last year. Net current assets have increased to £45,737,679 from £26,070,271 and current assets have increased to £69,442,230 from £46,585,270.

**PRINCIPAL RISKS AND UNCERTANTIES**

The major risks and uncertainties facing the group are related to the future of the property market, availability of suitable sites and the availability of finance. The directors believe that as a result of the timely action that they have taken, the group is in a strong position to benefit from the improvement in the housing market.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'D.A. Livesey', with a horizontal line underneath.

Mrs. D.A. Livesey – Secretary

Date: 21<sup>st</sup> March 2016

**P.J. LIVESEY HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

The directors present their report together with the financial statements of the company and the group for the year ended 30<sup>th</sup> June 2015.

**DIVIDENDS**

The directors recommend that no final dividend be paid. The total distributions for the year ended 30<sup>th</sup> June 2015 will be £347,500.

**FUTURE DEVELOPMENTS**

No significant changes to the group's business are anticipated.

**RESEARCH AND DEVELOPMENT**

The group continues to develop improved building techniques.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1<sup>st</sup> July 2014 to the date of this report:

Mr. P.J. Livesey  
Mrs. D.A. Livesey  
Mr. R. Brocklehurst  
Mr. J.W. Allcock  
Mr. P.G. Richardson  
Mrs G.A. Livesey  
Mr J.N.D. Woodmansee

**EMPLOYEES**

The Group encourages employment, training, career development and promotion of disabled people. The Group aims to develop good communication with employees and consultation is encouraged.

**P.J. LIVESEY HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 group and parent company and of the profit or loss for that period. In preparing financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**



Mrs. D.A. Livesey – Secretary

Date: 21<sup>st</sup> March 2016

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P.J. LIVESEY HOLDINGS LIMITED

We have audited the financial statements of P.J. Livesey Holdings Limited for the year ended 30th June 2015 on pages six to twenty. 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).

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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

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 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 Strategic Report and the Report of the Directors 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 in 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 of the parent company's affairs as at 30th June 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.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors 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's 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.



Michael Heys (Senior Statutory Auditor)  
for and on behalf of Ainsworths Limited  
Chartered Accountants and Statutory Auditors  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

Date: 21<sup>st</sup> March 2016

**P.J. LIVESEY HOLDINGS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

	Notes	2015	2014
		£	£
<b>TURNOVER</b>	2	50,741,735	42,697,422
Cost of sales		<u>(43,632,099)</u>	<u>(37,338,716)</u>
<b>GROSS PROFIT</b>		7,109,636	5,358,706
Distribution costs		697,896	542,665
Administration expenses		2,628,092	2,893,074
Other operating (income)/charges		<u>(48,785)</u>	<u>(1,610)</u>
		3,277,203	3,434,129
<b>OPERATING PROFIT</b>	3	3,832,433	1,924,577
Exceptional items	7	<u>-</u>	<u>(635)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		3,832,433	1,923,942
Interest receivable and similar income		184	1,856
Interest payable and similar charges	6	<u>(14,675)</u>	<u>(74,786)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,817,942	1,851,012
Tax on profit on ordinary activities	8	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>	20	<u>3,817,942</u>	<u>1,851,012</u>

**CONTINUING OPERATIONS**

None of the activities were acquired or discontinued during the current or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

There were no recognised gains or losses other than the profits for the current year or previous year.



**P.J. LIVESEY HOLDINGS LIMITED (Company Number 03195231)**  
**CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2015**

	Notes	£	2015	£	£	2014	£
<b>FIXED ASSETS</b>							
Tangible assets	10			4,725,334			3,810,341
<b>CURRENT ASSETS</b>							
Stocks	13	49,826,671			26,082,239		
Debtors	14	8,544,815			15,166,373		
Cash at bank and in hand		11,070,744			5,336,658		
		<u>69,442,230</u>			<u>46,585,270</u>		
<b>CREDITORS: amounts falling due within one year</b>	15	<u>23,704,551</u>			<u>20,514,999</u>		
<b>NET CURRENT ASSETS</b>				<u>45,737,679</u>			<u>26,070,271</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				50,463,013			29,880,612
<b>CREDITORS: amounts falling due after more than one year</b>	15			17,111,959			-
				<u>33,351,054</u>			<u>29,880,612</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	17			100			100
Profit and loss account	19			<u>33,350,954</u>			<u>29,880,512</u>
<b>SHAREHOLDERS' FUNDS</b>	20			<u>33,351,054</u>			<u>29,880,612</u>

The financial statements were approved by the Board of Directors on 21<sup>st</sup> March 2016 and were signed on its behalf by:

Mr. P.J. Livesey - Director

The notes form part of these financial statements.

## P.J. LIVESEY HOLDINGS LIMITED (Company Number 03195231)

COMPANY BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2015

	Notes	£	2015	£	£	2014	£
<b>FIXED ASSETS</b>							
Tangible assets	11			2,821,778			1,897,738
Investments	12			68			68
				<u>2,821,846</u>			<u>1,897,806</u>
<b>CURRENT ASSETS</b>							
Stocks	13		560,841			560,841	
Debtors	14		30,161,736			33,645,555	
Cash at bank and in hand			<u>6,994,434</u>			<u>1,246,194</u>	
			37,717,011			35,452,590	
<b>CREDITORS: amounts falling due within one year</b>	15		<u>6,015,642</u>			<u>5,523,351</u>	
<b>NET CURRENT ASSETS</b>				<u>31,701,369</u>			<u>29,929,239</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>34,523,215</u>			<u>31,827,045</u>
<b>CREDITORS: amounts falling due after more than one year</b>	15			<u>493,471</u>			<u>-</u>
				<u>34,029,744</u>			<u>31,827,045</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	17			100			100
Reserves	19			<u>34,029,644</u>			<u>31,826,945</u>
<b>SHAREHOLDERS' FUNDS</b>	20			<u>34,029,744</u>			<u>31,827,045</u>

The financial statements were approved by the Board of Directors on 21<sup>st</sup> March 2016 and were signed on its behalf by:

Mr. P.J. Livesey – Director

The notes form part of these financial statements.

**P.J. LIVESEY HOLDINGS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

	2015		2014
	£	£	£
Net cash (outflow)/inflow from operating activities (note 24)	7,845,400		(355,043)
Returns on investments and servicing of finance			
Interest received	184		1,856
Interest paid	<u>(14,675)</u>	<u>(14,491)</u>	<u>(74,786)</u>
			(72,930)
Dividend paid	(347,500)		-
Capital expenditure			
Payments to acquire tangible fixed assets	(1,037,942)		(405,056)
Receipts from sales of tangible fixed assets	<u>-</u>	<u>(1,037,942)</u>	<u>97,115</u>
			(307,941)
Increase/(decrease) in cash flow before financing	6,445,467		(735,914)
Financing			
Increase/(decrease) in bank loans	(711,382)		3,281,574
Decrease in finance leases and hire purchase contracts	<u>-</u>	<u>(711,382)</u>	<u>(17,305)</u>
			3,264,269
Increase in cash (note 25)	<u>5,734,085</u>		<u>2,528,355</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2015	2014
	£	£
Increase in cash in the year	5,734,085	2,528,355
Cash (outflow)/ inflow from (decrease) / increase in net debt and lease financing	<u>711,382</u>	<u>(3,264,269)</u>
(Increase) / decrease in net debt	6,445,467	(735,914)
Net debt brought forward	<u>(3,333,128)</u>	<u>(2,597,214)</u>
Net debt carried forward	<u>3,112,339</u>	<u>(3,333,128)</u>

The notes form part of these financial statements.

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention (with the exception of certain assets which are included at valuation) and have been prepared in accordance with applicable accounting standards.

**Basis of consolidation**

The consolidated financial statements include the Company and all its subsidiary undertakings. Inter group sales and profits are eliminated fully on consolidation.

**Turnover**

Turnover relates to ordinary activities and represents the contract sale price of properties exchanged, sale of goods and services to third parties and excludes value added tax.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	2% straight line
Leasehold improvements	5% - 12.5% reducing balance
Plant and equipment	15 - 25% straight line
Fixtures and fittings	20% straight line
Vehicles	10% - 25% straight line
Assets under construction	0%

**Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities unless the profit or losses are exceptional.

**Investment properties**

The cost of freehold ground rents and similar licences is included in the accounts as investment properties at the point at which it can be accurately ascertained. Until then the cost of ground rents acquired is retained in stocks.

In accordance with the Statements of Standard Accounting Practice 19, certain of the company's freehold ground rents are held for long term investment and are included in the Balance Sheet at their open market values. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve. Depreciation is not provided in respect of freehold ground rents.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Stocks**

Stock and work-in-progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of overheads. Net realisable value is based on estimated selling price less all further costs to completion and disposal.

Long-term contract work-in-progress is stated at cost plus, where the outcome can be assessed with reasonable certainty, estimated profits attributable to the stage of completion, less provision for any known or anticipated losses and progress payments receivable on account.

Advance and progress payments are included under creditors to the extent that they exceed the related work-in-progress.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are capitalised and the liability included under creditors. Finance charges are charged to profit and loss account as incurred.

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**ACCOUNTING POLICIES (CONTINUED)**

**Operating leases**

Rentals under operating leases are charged and credited to the profit and loss account in the period in which they are incurred or receivable.

**Contribution to pension funds**

The Company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**2. TURNOVER**

The turnover and profit before taxation are mainly attributable to the principal activity of the Group. Turnover is all in the United Kingdom.

**3. OPERATING PROFIT**

	2015 £	2014 £
The operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	122,949	83,351
Loss on sale of fixed assets	-	(635)
Other operating leases	415,492	347,488
Auditors' remuneration (Company £2,500 - 2014 - £2,500)	<u>26,000</u>	<u>27,400</u>

**4. STAFF COSTS (including Directors)**

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

	2015	2014
Office and management	71	69
Production and sales	<u>68</u>	<u>36</u>
	<u>139</u>	<u>105</u>

Staff costs incurred during the year in respect of these employees were:

	2015 £	2014 £
Wages and salaries	5,626,428	4,318,043
Social security costs	616,410	470,850
Other pension costs	<u>23,714</u>	<u>-</u>
	<u>6,266,552</u>	<u>4,788,893</u>

**5. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Aggregate emoluments	<u>1,373,120</u>	<u>1,042,816</u>

The Directors' remuneration was wholly in their executive capacity.

Retirement benefits were accruing to Directors under schemes as follows:

	2015 Number	2014 Number
Pension scheme	<u>3</u>	<u>3</u>

Amounts attributable to highest paid Director:

	2015 £	2014 £
Highest paid Director – aggregate emoluments	<u>315,979</u>	<u>228,044</u>

Defined contribution pension scheme contributions paid included in emoluments above.

	<u>-</u>	<u>-</u>
--	----------	----------

No shares were received or are receivable by the highest paid Director in respect of qualifying services under a long term incentive scheme.

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Other interest	14,675	70,097
On finance leases and hire purchase contracts	-	4,689
	<u>14,675</u>	<u>74,786</u>

**7. EXCEPTIONAL ITEMS**

The exceptional item comprises £nil loss on disposal of ground rents (2014 - £635 loss).

**8. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30<sup>th</sup> June 2015 nor for the year ended 30<sup>th</sup> June 2014.

**Factors affecting the tax charge**

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	3,817,942	1,851,012
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	763,588	388,713
Effects of:		
Expenses not deductible for tax purposes	7,792	5,974
Depreciation lower than capital allowances	-	(7,876)
Capital allowances in excess of depreciation	(105,493)	-
Tax losses (brought forward)/carried forward	(647,890)	(386,811)
Other items	(17,997)	-
Current tax charge	<u>-</u>	<u>-</u>

Tax losses of approximately £1.6 million are available to carry forward against future trading profits.

**9. PROFIT FOR THE FINANCIAL YEAR**

As permitted by section 408 of the Companies Act 2006, the parent Company's profit and loss account has not been included in these financial statements. The parent Company's profit for the year was £2,550,194 (2014 £220,605).

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**10. TANGIBLE FIXED ASSETS – GROUP**

	Investment property £	Freehold property £	Workshop plant & equipment £	Office fixtures & fittings £	Site vehicles, plant & machinery £	Vehicles £	Assets under construction £	Total £
<b>COST/VALUATION:</b>								
At 01.07.14	1,903,556	1,570,000	597,321	1,218,573	283,077	256,296	81,446	5,910,269
Additions	-	-	-	5,215	-	20,749	1,011,978	1,037,942
Reclassification/transfer	-	-	-	-	-	1,093,424	(1,093,424)	-
At 30.06.15	1,903,556	1,570,000	597,321	1,223,788	283,077	1,370,469	-	6,948,211
<b>DEPRECIATION:</b>								
At 01.07.14	-	62,800	587,790	1,146,795	283,077	19,466	-	2,099,928
Charge for year	-	31,400	9,531	31,240	-	50,778	-	122,949
At 30.06.15	-	94,200	597,321	1,178,035	283,077	70,244	-	2,222,877
<b>NET BOOK VALUE:</b>								
At 30.06.15	1,903,556	1,475,800	-	45,753	-	1,300,225	-	4,725,334
At 30.06.14	1,903,556	1,507,200	9,531	71,778	-	236,830	81,446	3,810,341
Analysis of cost/valuation								
Valuation – 2012	-	1,570,000	-	-	-	-	-	1,570,000
Valuation – 2015	1,903,556	-	-	-	-	-	-	1,903,556
Cost	-	-	597,321	1,223,788	283,077	1,370,469	-	3,474,655
	1,903,556	1,570,000	597,321	1,223,788	283,077	1,370,469	-	6,948,211

Freehold property was professionally valued as at 30<sup>th</sup> June 2012 at £1,570,000, on the basis of open market value with vacant possession as defined by the Royal Institution of Chartered Surveyors Appraisal & Valuation Manual by Chartered Surveyors.

If the freehold property had not been revalued it would have been included at the following historical cost:

Cost                      £920,027

The investment properties comprising freehold ground rents and similar licences were valued at £1,903,556 by the directors at 30<sup>th</sup> June 2015 which they believe represents open market value.

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**11. TANGIBLE FIXED ASSETS – COMPANY**

<b>COST/VALUATION:</b>	<b>Investment property £</b>	<b>Freehold property £</b>	<b>Workshop plant &amp; equipment £</b>	<b>Office fixtures &amp; fittings £</b>	<b>Site vehicles, plant &amp; machinery £</b>	<b>Vehicles £</b>	<b>Assets under construction £</b>	<b>Total £</b>
At 01.07.14	-	1,570,000	384,806	1,189,326	283,077	256,295	81,447	3,764,951
Additions	-	-	-	5,215	-	20,749	1,011,977	1,037,941
Reclassification/transfer	-	-	-	-	-	1,093,424	(1,093,424)	-
At 30.06.15	-	1,570,000	384,806	1,194,541	283,077	1,370,468	-	4,802,892
<b>DEPRECIATION:</b>								
At 01.07.14	-	62,800	384,806	1,117,059	283,077	19,465	-	1,867,207
Charge for year	-	31,400	-	31,729	-	50,778	-	113,907
Eliminated on disposals	-	-	-	-	-	-	-	-
At 30.06.15	-	94,200	384,806	1,148,788	283,077	70,243	-	1,981,114
<b>NET BOOK VALUE:</b>								
At 30.06.15	-	1,475,800	-	45,753	-	1,300,225	-	2,821,778
At 30.06.14	-	1,507,200	-	72,267	-	236,830	81,447	1,897,744
Analysis of cost/valuation								
Valuation – 2012	-	1,570,000	-	-	-	-	-	1,570,000
Cost	-	-	384,806	1,194,541	283,077	1,370,468	-	3,232,892
	-	1,570,000	384,806	1,194,541	283,077	1,370,468	-	4,802,892

Freehold property was professionally valued as at 30<sup>th</sup> June 2012 at £1,570,000, on the basis of open market value with vacant possession as defined by the Royal Institution of Chartered Surveyors Appraisal & Valuation Manual by Chartered Surveyors.

If the freehold property had not been revalued it would have been included at the following historical cost:

Cost	<u>£920,027</u>
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**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**12. FIXED ASSET INVESTMENTS**

Investments in subsidiaries comprise the cost of investments in subsidiary undertakings.  
Details of all subsidiary undertakings are as follows:-

<u>Name of Company</u>	<u>Proportion of nominal value of issued shares held</u>	<u>Principle activity</u>
P. J. Livesey South Limited	100%	Intermediary holding company
P. J. Livesey North Limited	100%	Intermediary holding company
P. J. Livesey (Manufacturing) Limited	100%	Manufacture of fitted furniture
P. J. Livesey Living Space Limited	100%	Construction & development of residential properties
P. J. Livesey Country Homes Limited	100%	Construction & development of residential properties
P. J. Livesey Country Homes (Merseyside) Limited	100%	Construction & development of residential properties
P. J. Livesey Living Space (12) Limited	100%	Construction & development of residential properties
P. J. Livesey Country Homes (Eastern) Limited	100%	Construction & development of residential properties
P. J. Livesey Country Homes (Wales) Limited	100%	Construction & development of residential properties
P. J. Livesey Heritage Homes North West Limited	100%	Construction & development of residential properties
P. J. Livesey Living Space (North) Limited	100%	Construction & development of residential properties
P. J. Livesey (Midlands) Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (11) Limited	100%	Construction & development of residential properties
P.J. Livesey South Eastern Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (1) Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (3) Limited	100%	Construction & development of residential properties
P.J. Livesey Helmshore Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (5) Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (6) Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (9) Limited	100%	Construction & development of residential properties
P.J. Livesey Scotland Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (2) Limited	100%	Construction & development of residential properties
P.J. Livesey Homes Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (8) Limited	100%	Construction & development of residential properties
P.J. Livesey Living Space (10) Limited	100%	Construction & development of residential properties
P.J. Livesey Group Limited	100%	Intermediary holding company

All the shares held are ordinary shares.

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**13. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raw material	49,296	28,955	-	-
Work in progress	49,777,375	26,053,284	560,841	560,841
Payments on account	-	-	-	-
	<u>49,826,671</u>	<u>26,082,239</u>	<u>560,841</u>	<u>560,841</u>

Stocks include interest capitalised on borrowings related to the properties concerned.

**14. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	6,210,587	12,170,226	-	2,463,977
Other debtors	405,217	861,973	840,944	237,385
Amounts owed by subsidiary undertakings	-	-	28,833,099	30,404,559
Prepayments and accrued income	608,068	573,980	487,693	539,631
	<u>7,223,872</u>	<u>13,606,179</u>	<u>30,161,736</u>	<u>33,645,555</u>
Amounts falling due after more than one year:				
Trade debtors	<u>1,320,943</u>	<u>1,560,194</u>	-	-
Aggregate amounts	<u>8,544,815</u>	<u>15,166,373</u>	<u>30,161,736</u>	<u>33,645,555</u>

**15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	15,831,793	11,458,480	5,562,900	5,169,676
Social security and other taxes	170,806	282,074	151,562	269,168
Bank loans – current instalments (see below)	7,464,933	8,669,786	114,133	-
Accruals and deferred income	237,019	104,659	187,047	84,507
	<u>23,704,551</u>	<u>20,514,999</u>	<u>6,015,642</u>	<u>5,523,351</u>

**CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Trade creditors	16,618,488	-	-	-
Bank loans	<u>493,471</u>	-	<u>493,471</u>	-
	<u>17,111,959</u>	-	<u>493,471</u>	-

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**16. OBLIGATIONS UNDER OPERATING LEASES**

	<b>Group &amp; Company Other Operating Leases</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Annual commitment under operating leases expiring:		
Within one year	164,042	29,834
Between one and five years	<u>159,453</u>	<u>340,680</u>
	<u><u>323,495</u></u>	<u><u>370,514</u></u>

**17. CALLED UP SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>607,604</u>	<u>-</u>

The bank loan is secured on the asset of the company to which the loan relates.

**19. RESERVES**

**GROUP**

Movements in reserves were as follows:

	<b>Revaluation reserve £</b>	<b>Profit &amp; loss account £</b>	<b>Total £</b>
As at 1 <sup>st</sup> July 2014	954,445	28,926,067	29,880,512
Profit for the year	-	3,817,942	3,817,942
Dividends	-	(347,500)	(347,500)
Transfer	<u>(13,000)</u>	<u>13,000</u>	<u>-</u>
At 30 <sup>th</sup> June 2015	<u><u>941,445</u></u>	<u><u>32,409,509</u></u>	<u><u>33,350,954</u></u>

**COMPANY**

	<b>Revaluation reserve £</b>	<b>Profit &amp; loss account £</b>	<b>Total £</b>
As at 1 <sup>st</sup> July 2014	622,318	31,204,632	31,826,950
Profit for the year	-	2,550,194	2,550,194
Dividends	-	(347,500)	(347,500)
Transfer	<u>(13,000)</u>	<u>13,000</u>	<u>-</u>
At 30 <sup>th</sup> June 2015	<u><u>609,318</u></u>	<u><u>33,420,326</u></u>	<u><u>34,029,644</u></u>

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2014**

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> July – equity interests	29,880,612	28,029,600	31,827,050	31,606,445
Profit for the year	3,817,942	1,851,012	2,550,194	220,605
Dividends	(347,500)	-	(347,500)	-
Revaluation	-	-	-	-
Disposal of subsidiaries	-	-	-	-
At 30 <sup>th</sup> June – equity interests	<u>33,351,054</u>	<u>29,880,612</u>	<u>34,029,744</u>	<u>31,827,050</u>

**21. CONTINGENT LIABILITIES – COMPANY**

The Company has guaranteed the bank borrowings of some of its subsidiaries. There is a fixed charge over freehold property of the company in respect of these borrowings. At 30<sup>th</sup> June 2015 the net bank borrowings were £nil (2014: £4,834,453).

**22. CAPITAL COMMITMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	<u>-</u>	<u>835,879</u>

**23. PENSION SCHEME**

The Company operates a defined contribution scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the Company.

The total contribution paid in the year amounted to £23,714 (2014- £nil).

**24. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit	3,832,433	1,923,942
Depreciation charges	122,949	83,351
Loss/(profit) on sale of tangible fixed assets	-	635
(Increase)/decrease in stocks	(23,744,432)	1,278,550
(Increase)/decrease in debtors	6,621,558	(9,701,201)
(Increase)/decrease in creditors	<u>21,012,892</u>	<u>6,059,680</u>
Net cash (outflow)/inflow from operating activities	<u>7,845,400</u>	<u>(355,043)</u>

**P.J. LIVESEY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 <sup>st</sup> July 2014 £	Cash flows £	At 30 <sup>th</sup> June 2015 £
Cash in hand and at bank	5,336,658	5,734,085	11,070,743
Bank loans	(8,669,786)	711,382	(7,958,404)
	<u>(3,333,128)</u>	<u>6,445,467</u>	<u>3,112,339</u>

**26. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30<sup>th</sup> June 2015 and 30<sup>th</sup> June 2014:

	2015 £	2014 £
<b>Mr P J Livesey and Mrs D A Livesey</b>		
Balance outstanding at start of year	80,000	-
Amounts advanced	463,356	80,000
Amounts repaid	(278,000)	-
Balance outstanding at end of year	<u>256,356</u>	<u>80,000</u>
 <b>Mrs G A Livesey</b>		
Balance outstanding at start of year	-	-
Amounts advanced	209,361	-
Amounts repaid	(69,500)	-
Balance outstanding at end of year	<u>139,861</u>	<u>-</u>

Such loans are unsecured, interest free and are repayable on demand.

**27. RELATED PARTY DISCLOSURES**

During the year, total dividends of £347,500 (2014: £nil) were paid to the directors.

**28. ULTIMATE CONTROLLING PARTY**

The company and group is controlled by the director, Mr P J Livesey, by virtue of his controlling interest in the company.