

TAUNTFIELD LTD

COMPANY NUMBER : 3685715

CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2007

Directors M Blackwell (Chairman)
 Mrs E M Williams
 Mrs J M Sharp
 M J Foden
 R D A Lloyd
 J E Holyday
 C Winter
 M C Blackwell
 R S R Williams
 A F Hanson

Secretary: M C Blackwell

Registered Tauntfeld
Office South Road
 Taunton
 Somerset
 TA1 3ND

FRIDAY



A373005S

A42

30/05/2008

146

COMPANIES HOUSE

TAUNTFIELD LTD

DIRECTORS' REPORT

The directors submit herewith their report and consolidated financial statements for the year ended 31 December 2007

Principal activities and fair review of the business

The companies consolidated within these statutory accounts are Tauntfeld Ltd, the holding company, four trading subsidiaries, one dormant subsidiary and two associated groups (Collectively these companies will be referred to as "the group")

The company itself provides administrative services to its subsidiaries and its associates. The portion of these costs not directly recharged out, together with other central costs, is covered by the net income from its investment property portfolio. The holding company suffered a net post tax loss (excluding dividend income) of £162000 as its accounts included a £194000 write down of the carrying value of one of its subsidiaries (2006 £111,000 profit)

Tauntfeld Ltd's four active subsidiary companies are as follows -

Spiller & Webber Ltd	<p>The Company's principal activities are those of builders' merchants and ironmongers. During 2007 the company suffered another significant loss. Changes were made to the company's board and the current directors have implemented further changes to its operations that they believe will return it to a breakeven position in 2008 and profitability thereafter.</p> <p>Net post tax loss for 2007 £119000 (2006 loss £96,000) 31 December 2007 Net Assets £418000</p>
Quantock Finishings Ltd	<p>The Company's principal activities are those of rendering and screeding contractors. It has also invested its surplus funds into two residential investment properties. During 2007 the company faced more challenging trading conditions but achieved another solid performance.</p> <p>Net post tax profit £58000 (2006 £90,000) 31 December 2007 Net Assets £403000</p>
R S L (South West) Ltd	<p>The Company's principal activity is that of structural steel fabrication and erection. During 2007 the company faced tougher trading conditions than in the previous year but still produced a satisfactory performance.</p> <p>Net post tax profit £17000 (2006 £174,000) 31 December 2007 Net Assets £350000</p>
TES Projects Ltd	<p>The Company's principal activity is that of electrical contracting. During 2007 the company continued to experience difficulties on a number of projects where it was unable to fully recover its costs. Changes were made to the company's board and the current directors have implemented further changes to the company's operating procedures which they believe will return it to a breakeven position in 2008 and profitability thereafter.</p> <p>Net post tax loss £242000 (2006 loss £65,000) 31 December 2007 Net Assets £94000</p>

TAUNTFIELD LTD

DIRECTOR'S REPORT (continued)

Tauntfeld Ltd has significant minority holdings in two groups through Summerfield Estates Ltd and Summerfield Developments (SW) Ltd. These companies and their subsidiaries are engaged in residential and commercial property development, management and investment.

The group's headquarters are in Taunton and, except for RSL (South West) Ltd which is based in Chard, all group and associated companies operate from Taunton.

Principal risks and uncertainties facing the group

The holding company and its associated companies, Summerfield Developments (SW) Ltd and Summerfield Estates Ltd, are all involved in the commercial investment property market, both as investors and suppliers to it. This sector, having seen significant value increases over the last couple of years, has been adversely affected by the current credit squeeze in the economy as a whole.

Those group companies involved in the construction industry are all exposed to the trends and cycles which affect the workloads of all those involved. Given that the subsidiaries are all involved at different points in the construction process, they see the impacts of these market influences at different times. This said, taken individually, all of them are small companies and they tend to be exposed to the vagaries which arise out of working for main contractors who are all very much larger.

The residential property market in which Summerfield Developments (SW) Ltd is also involved has seen a slowdown in the company's local area of activity. Inevitably, this slowdown will have a negative impact on prices, but the extent of it remains uncertain.

In summary, all the group companies face issues and trends in the market places in which they operate. The directors consider that they are all sufficiently robust to withstand any reasonably foreseeable downturn and are well placed for the future.

Likely future developments of the group

The directors currently have no plans to alter either the composition of the group or its activity base.

TAUNTFIELD LTD

DIRECTORS' REPORT (continued)

Results and dividends

The consolidated group profit for the year after taxation amounted to £545000

Dividends paid and proposed by the directors are as follows:-

	£	£
"A" Preference Shares		
Paid 30 June 2007 at 2 25% net	347	
Paid 21 December 2007 at 2 25% net	347	
	-----	694
"B" Preference Shares		
Paid 30 June 2007 at 2 7% net	832	
Paid 21 December 2007 at 2 7% net	832	
	-----	1665

		2359
Ordinary Shares		
Paid 10 August 2007 at 36 95p per share	75975	
Proposed 2007 at 36.95p per share	75975	
	-----	151950

		<u>£154309</u>

Directors

The directors of the company who served during the year were as follows

M Blackwell
Mrs E M Williams
Mrs J M Sharp
M J Foden
R D A Lloyd
J E Holyday
C Winter
M C Blackwell
R S R Williams
A F Hanson

Close company

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

TAUNTFIELD LTD

DIRECTORS' REPORT (continued)

Company law requires the directors to prepare financial statements for each financial year which 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 period. In preparing those 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,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Donations

During the year the company gave £3000 to the Somerset Community Foundation, a charitable trust which raises funds in order to make grants to a wide range of local charitable projects. The company is a founder member of the foundation and has agreed to pay five such annual payments having completed the covenant it started in 2002.

Land and buildings

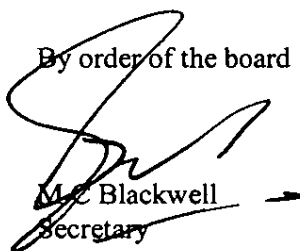
The directors do not consider that there is any significant difference between the book and market values of interests in land and buildings held by the group.

Audit

So far as each of the directors at the time the Directors' Report is approved are aware

- a) there is no relevant audit information of which the company's auditors are unaware, and
- b) 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 auditors are aware of that information

By order of the board



M.C. Blackwell
Secretary

16 April 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

TAUNTFIELD LIMITED

We have audited the financial statements of Taunfield Limited for the year ended 31 December 2007 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cashflow Statement, the Consolidated Statement of Total Recognised Gains and Losses and the related notes set out on pages 1 to 20. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Auditors

The Directors' responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' Responsibilities in the Directors' Report.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records. If we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our audit if we become aware of any apparent misstatements within it.

Basis of opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the group as at 31 December 2007 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Francis Clark
Chartered Accountants
Southernhay East
Exeter
EX1 1NX

16 April 2008

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>Notes</u>	<u>2007</u> £000	<u>2006</u> £000
TURNOVER	1	8380	9546
Cost of sales		6628	7358
		-----	-----
GROSS PROFIT		1752	2188
Administrative expenses		(2255)	(2379)
Rents receivable		281	295
		-----	-----
OPERATING (LOSS) / PROFIT	2	(222)	104
Profit on sale of fixed assets		-	74
Share of profits of associated companies		1142	1402
		-----	-----
		920	1580
Interest receivable		30	20
Interest payable	4	(3)	(8)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		947	1592
Taxation on profit on ordinary activities	5	402	364
		-----	-----
PROFIT FOR THE YEAR		545	1228
		=====	=====

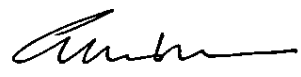

The directors of the company have taken advantage of the exemption conferred by Section 230(4) of the Companies Act 1985 and accordingly have not prepared a separate profit and loss account for the parent company

The notes on pages 6 to 20 form part of the consolidated financial statements

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2007

	<u>Notes</u>	<u>2007</u> £000	£000	<u>2006</u> £000	£000
FIXED ASSETS					
Tangible assets					
Investment properties	6		2386		2202
Other freehold property	6		617		606
Plant, vehicles and equipment	7		273		322
			-----		-----
			3276		3130
Investments	8		8217		7739
			-----		-----
TOTAL FIXED ASSETS			11493		10869
CURRENT ASSETS					
Stock and work in progress	9	604		686	
Debtors	10	1800		2154	
Cash at bank and in hand		917		1082	
		-----		-----	
		3321		3922	
CREDITORS - Amounts falling due within one year	11	2249		2652	
		-----		-----	
NET CURRENT ASSETS			1072		1270
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			12565		12139
CREDITORS – Amounts falling due after one year	12		47		47
PROVISION FOR LIABILITIES AND CHARGES					
Deferred taxation	13		-		-
			-----		-----
NET ASSETS			12518		12092
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	14		205		205
Revaluation reserve	18		3054		3033
Capital reserve	19		933		933
Premium reserve	20		39		31
Profit and loss account	17		8287		7890
			-----		-----
SHAREHOLDERS' FUNDS	15		12518		12092
			=====		=====

These financial statements were approved by the board of directors on 16th April 2008

E M Williams) 
) Directors
M Blackwell) 

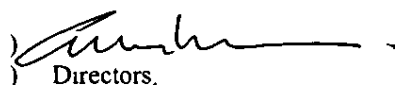
The notes on pages 6 to 20 form part of the consolidated financial statements

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £000	£000	2006 £000	£000
FIXED ASSETS					
Tangible assets					
Investment properties	6		2159		1975
Other freehold property	6		617		606
Plant, vehicles and equipment	7		21		18
			-----		-----
			2797		2599
Investments	8		472		666
			-----		-----
TOTAL FIXED ASSETS			3269		3265
CURRENT ASSETS					
Stock and work in progress	9	15		-	
Debtors	10	231		125	
Cash at bank and in hand		261		215	
		-----		-----	
		507		340	
CREDITORS - Amounts falling due within one year	11	224		279	
		-----		-----	
NET CURRENT ASSETS			283		61
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			3552		3326
CREDITORS - Amounts falling due after one year	12		47		47
			-----		-----
			3505		3279
PROVISION FOR LIABILITIES AND CHARGES					
Deferred taxation	13		-		-
			-----		-----
NET ASSETS			3505		3279
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	14		205		205
Revaluation reserve	18		841		686
Profit and loss account	17		2459		2388
			-----		-----
SHAREHOLDERS' FUNDS	15		3505		3279
			=====		=====

These financial statements were approved by the board of directors on 16 April 2008

E M Williams

) 
) Directors

M Blackwell

) 
)

The notes on pages 6 to 20 form part of the financial statements

TAUNTFIELD LTD**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<u>2007</u>	<u>2006</u>
	£000	£000
Profit for the financial year	545	1228
Unrealised surplus on revaluation of investment properties	155	150
Unrealised (deficit) / surplus on revaluation of investment properties by associated companies	(134)	173
Total recognised gains and losses relating to the year	<u>566</u>	<u>1551</u>

Note of Historical Cost Profits and Losses

	<u>2007</u>	<u>2006</u>
	£000	£000
Reported profit on ordinary activities before taxation	947	1592
Realisation of property revaluation gains of previous years by associated companies on sale of investment properties	-	-
Historical cost profit on ordinary activities before taxation	<u>947</u>	<u>1592</u>
Historical cost profit for the year retained after taxation and dividends	<u>397</u>	<u>1089</u>

The notes on pages 6 to 20 form part of the consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>Notes</u>	<u>2007</u>		<u>2006</u>	
		£000	£000	£000	£000
Net cash (outflow) / inflow from operating activities	25		(50)		39
Returns on investment and servicing of finance					
Interest paid		(1)		(6)	
Interest received		30		20	
Non-equity dividends paid		(2)		(2)	
Dividends received from associated undertakings		195		151	
		-----		-----	
Net cash inflow			222		163
Taxation paid					
Corporation tax (paid) / recovered			(67)		3
Investing activities					
Purchase of tangible fixed assets		(84)		(110)	
Purchase of, and improvements to, investment properties		(29)		(2)	
Expenditure on freehold property improvements		(11)		(8)	
Sales of other tangible fixed assets		15		80	
		-----		-----	
Net cash (outflow)			(109)		(40)
			-----		-----
Net cash (outflow) / inflow before financing			(4)		739
Dividends paid			(148)		(139)
Financing					
Capital element of finance lease/HP payments		-		(64)	
		-----		-----	
Net cash (outflow) from financing	28		-		(64)
			-----		-----
(Decrease) / Increase in cash and cash equivalents	26, 27		(152)		536
			=====		=====

The notes on pages 6 to 20 form part of the consolidated financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007****1 ACCOUNTING POLICIES****Basis of preparation**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investment properties and in accordance with applicable accounting standards. The true and fair override provisions of the Companies Act 1985 have been invoked in relation to investment properties.

Basis of Consolidation

The group financial statements have been prepared on the equity basis and consolidate the financial statements of Tauntfeld Ltd and its subsidiary undertakings made up to 31 December 2007.

Subsidiary Companies

In the company financial statements its investment in subsidiary companies is stated at cost less provision for impairment.

Associated companies

In the company's financial statements its investments in associated companies is stated at cost.

In the group's financial statements its investments in associates is stated using the equity basis.

Tangible fixed assets

Property is valued at historical cost or valuation as shown in note 6 to the financial statements. The surplus arising on revaluation of properties belonging to the parent company is included in the revaluation reserve in the consolidated accounts. The surplus arising on revaluation of properties belonging to subsidiaries is included in capital reserves, insofar as this relates to the period prior to acquisition by the group.

Depreciation is provided on all tangible fixed assets (other than investment properties and other freehold properties except as described below) at the following annual rates in order to write off the cost less estimated residual value of each asset over its expected useful life:

Motor vehicles	30% (on a reducing balance basis)
Plant, machinery and office equipment	20% (on a reducing balance basis)
Technological equipment	20% to 33% (on a straight line basis)
Leasehold property	on a straight line basis over the term of the lease

Depreciation is provided on other freehold properties to the extent that it is perceived that a permanent diminution in value has occurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007****1 ACCOUNTING POLICIES (continued)****Investment Properties**

Investment properties are stated at open market valuations made annually in accordance with Statement of Standard Accounting Practice Number 19 (Revised). Surpluses or deficits arising on the revaluation are dealt with in the investment property revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

In accordance with Statement of Standard Accounting Practice Number 19 (Revised), no depreciation has been provided on investment properties and associated plant. This is a departure from the Companies Act 1985 requirement to depreciate fixed assets having a limited useful economic life. The directors consider this departure is necessary for the purpose of giving a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks and work in progress***Stocks and short-term contract work in progress***

Stocks and short-term contract work in progress are stated at the lower of cost and net realisable value. Cost comprises direct materials, labour, stores, sub-contract work, transport and machinery.

Long-term contract work in progress

Long-term contract work in progress is stated at valuation, comprising total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account. Cost comprises direct materials, labour, stores, sub-contract work, transport and machinery.

Profit on long-term contracts is accounted for once the outcome of a contract can be assessed with reasonable certainty and is based on the appropriate stage of completion of the contract.

Provision is made for foreseeable losses on all contracts based on the loss which is currently estimated to arise over the duration of any contract, irrespective of the amount of work carried out at the balance sheet date.

Contract valuations include the value of approved variations. Where the amount to be received in respect of these variations has not been settled, valuation is based on an estimate of the most likely settlement outcome in the light of current negotiations. Contract valuations also include claims to the extent that negotiations have reached an advanced stage and there is sufficient evidence of the acceptability of the claim in principle to the client with an indication of the amount involved also being available. Valuation is based on an estimate of the most likely settlement outcome in the light of current negotiations.

Amounts receivable on long-term contracts are included in trade debtors. The excess of the value of work done over amounts receivable is shown as amounts recoverable on contracts under the heading of debtors, and the excess of amounts receivable over the value of work done is shown as payments on account under the heading of creditors.

Developments

Developments are stated at the lower of cost and net realisable value. Development profits are taken on legal completion except where they represent long-term contracts.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007**

1 ACCOUNTING POLICIES (continued)

Deferred Taxation

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

- (i) provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold
- (ii) deferred tax assets are recognised only to the extent that the directors consider that it is 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 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

Finance lease and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. Finance charges have been calculated using the reducing balance method and charged to the profit and loss account for the year

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the group's ordinary activities, stated net of value added tax

In respect of the group's building contracting activities, this represents the invoiced value of building work, excluding value added tax, adjusted for opening and closing contract work in progress

Development turnover and profits are recognised on legal completion except where they represent long term contracts

2 OPERATING (LOSS) / PROFIT

The group operating (loss) / profit is arrived at after charging

	<u>Group</u>	
	<u>2007</u>	<u>2006</u>
	£000	£000
Depreciation of assets	109	115
Loss/(Profit) on disposal of assets	9	-
Auditors' remuneration	23	20
	<u>==</u>	<u>==</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**3 DIRECTORS AND EMPLOYEES**

	<u>Group</u>	
<u>Employees</u>	<u>2007</u>	<u>2006</u>
The average monthly number of employees (including directors) was	No	No
Operatives	40	48
Administrative staff	56	59
	-----	-----
	96	107
	=====	=====
	<u>2007</u>	<u>2006</u>
Staff costs (for the above persons)	£000	£000
Wages and salaries	2358	2385
Social security costs	236	231
Other pension costs	77	76
	-----	-----
	2671	2692
	=====	=====
<u>Directors' emoluments</u>	<u>2007</u>	<u>2006</u>
	£000	£000
The emoluments paid to the directors were		
Emoluments for directors' services	176	160
Money purchase pension scheme contributions	4	3
	-----	-----
	180	163
	=====	=====
The number of directors for whom money purchase pension scheme contributions were paid during the year was	1	1
	=====	=====

4 INTEREST PAYABLE

	<u>2007</u>	<u>2006</u>
	£000	£000
	<u>Group</u>	
On bank overdrafts and loans repayable within 5 years	-	-
On hire purchase agreements repayable within 5 years	1	6
Preference dividends paid	2	2
	-----	-----
	3	8
	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES****Group**

	<u>2007</u> £000	<u>2006</u> £000
(a) Analysis of charge in period		
<i>Current tax</i>		
UK corporation tax on profits of the period	1	11
Share of tax on associated companies results	343	386
Adjustments in respect of previous periods	(29)	(6)
	<u>315</u>	<u>391</u>
<i>Total current tax (note 5 (b))</i>		
<i>Deferred tax</i>		
Write off / (back) of deferred tax asset	87	(27)
	<u>402</u>	<u>364</u>

(b) Factors affecting the taxation charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

	<u>2007</u> £000	<u>2006</u> £000
Profit on ordinary activities before tax	947	1592
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 30%)	283	478
<i>Effects of</i>		
Expenses not deductible for tax purposes	(3)	4
Loss on disposal of fixed assets	3	(22)
Depreciation for period in excess of capital allowances	5	8
Net taxable gains and indexation allowances on disposal of investment properties	-	22
Creation / Utilisation of tax losses	-	(59)
Small companies marginal relief	4	(1)
Tax attributable to losses not relievable in the year	52	-
Adjustments attributable to associated companies	-	(33)
Adjustments to tax charge in respect of previous periods	(29)	(6)
	<u>315</u>	<u>391</u>
<i>Current tax charge for period (note 5 (a))</i>		

(c) Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing freehold investment property to its market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £425000 (2006 £370000). At present it is not envisaged that any tax will become payable in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**6 PROPERTY**

<u>GROUP</u>	<u>Freehold</u> <u>Investment</u> <u>Property</u> £000	<u>Other</u> <u>Freehold</u> <u>Property</u> £000	<u>Total</u> £000
COST OR VALUATION			
At 1 January 2007	2202	606	2808
Additions	29	11	40
Surplus on revaluation	155	-	155
	-----	-----	-----
At 31 December 2007	2386	617	3003
	=====	=====	=====
The historical cost of properties included at valuation is as follows -			
	£000	£000	£000
At 31 December 2007	851	186	1037
	=====	=====	=====
At 31 December 2006	822	175	997
	=====	=====	=====

The freehold investment properties are included at open market value and are based on directors valuations as at 31 December 2007. In determining these valuations the directors have made use of discounted cash flow methodology and key assumptions made concerned the level of existing rents, the market sectors in which the existing tenants operate and the discount rates

PARENT COMPANY

	<u>Freehold</u> <u>Investment</u> <u>Property</u> £000	<u>Other</u> <u>Freehold</u> <u>Property</u> £000	<u>Total</u> £000
COST OR VALUATION			
At 1 January 2007	1975	606	2581
Additions	29	11	40
Surplus on revaluation	155	-	155
	-----	-----	-----
At 31 December 2007	2159	617	2776
	=====	=====	=====
The historical cost of properties included at valuation is as follows -			
	£000	£000	£000
At 31 December 2007	1319	617	1936
	=====	=====	=====
At 31 December 2006	1290	606	1896
	=====	=====	=====

The freehold investment properties are included at open market value and are based on directors' valuations as at 31 December 2007. In determining these valuations the directors have made use of discounted cash flow methodology and key assumptions made concerning the level of existing rents, the market sectors in which the existing tenants operate and the discount rates

TAUNTFIELD LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007****7 PLANT, VEHICLES AND EQUIPMENT**

	<u>Group</u>			<u>Parent Company</u>		
	<u>Motor vehicles</u>	<u>Plant and machinery</u>	<u>Total</u>	<u>Motor vehicles</u>	<u>Plant and machinery</u>	<u>Total</u>
	£000	£000	£000	£000	£000	£000
<u>COST</u>						
At 1 January 2007	359	635	994	23	15	38
Additions at cost	55	29	84	10	-	10
Disposals at cost	(124)	(28)	(152)	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 December 2007	<u>290</u>	<u>636</u>	<u>926</u>	<u>33</u>	<u>15</u>	<u>48</u>
	=====	=====	=====	=====	=====	=====
<u>DEPRECIATION</u>						
At 1 January 2007	244	428	672	9	11	20
Charge for the year	42	67	109	5	2	7
Disposals	(101)	(27)	(128)	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 December 2007	<u>185</u>	<u>468</u>	<u>653</u>	<u>14</u>	<u>13</u>	<u>27</u>
	=====	=====	=====	=====	=====	=====
<u>NET BOOK VALUE</u>						
31 December 2007	<u>105</u>	<u>168</u>	<u>273</u>	<u>19</u>	<u>2</u>	<u>21</u>
	=====	=====	=====	=====	=====	=====
31 December 2006	<u>115</u>	<u>207</u>	<u>322</u>	<u>14</u>	<u>4</u>	<u>18</u>
	=====	=====	=====	=====	=====	=====

8 FIXED ASSET INVESTMENTS

<u>GROUP</u>	% of Voting rights		% of issued capital		<u>2007</u> £000	<u>2006</u> £000
	<u>2007</u> %	<u>2006</u> %	<u>2007</u> %	<u>2006</u> %		
ASSOCIATED COMPANIES						
Summerfield Estates Ltd (formerly Blackdown Estates Ltd)						
214992 (2006 214992) ordinary shares of £1 each	28.1	28.1	28.1	28.1	25	25
Share of reserves						
Revenue					2831	2742
Property revaluation					839	1080
Other capital					1	1
					-----	-----
					3696	3848
					-----	-----

TAUNTFIELD LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007****8 FIXED ASSET INVESTMENTS (continued)**

<u>GROUP</u>	% of		% of issued capital		<u>2007</u> £000	<u>2006</u> £000
	Voting rights					
	<u>2007</u> %	<u>2006</u> %	<u>2007</u> %	<u>2006</u> %		
ASSOCIATED COMPANIES (continued)						
Summerfield Developments (SW) Ltd						
114120 (2006 114120) ordinary shares of £1 each	22.6	22.8	22.6	22.8	12	12
Share of reserves					3660	3145
Revenue					810	703
Property revaluation					39	31
Other capital					-----	-----
					4521	3891
					-----	-----
					8217	7739
					=====	=====
					<u>2007</u>	<u>2006</u>
					£'000	£'000

Details of the results of Summerfield Estates Ltd are as follows

Turnover	3122	2550
Profit before tax	995	981
Taxation	268	164
Profit after tax	727	817
Fixed assets	20525	18829
Current assets	5173	3035
Liabilities due within one year	538	1306
Liabilities due after one year or more	11946	6816
Total Capital and Reserves	13130	13672

Details of the results of Summerfield Developments (SW) Ltd are as follows

Turnover	31267	17649
Profit before tax	3904	5012
Taxation	1184	1492
Profit after tax	2721	3520
Fixed assets	8066	7392
Current assets	18966	25135
Liabilities due within one year	4184	12258
Liabilities due after one year or more	2457	2786
Total Capital and Reserves	20391	17484

TAUNTFIELD LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007****8 FIXED ASSET INVESTMENTS (continued)****PARENT COMPANY**

	No of Shares held		% of Voting rights		% of issued ordinary capital			
	2007	2006	2007	2006	2007	2006	2007 £000	2006 £000
SUBSIDIARIES								
Spiller & Webber Ltd								
Ordinary shares of £1	85000	85000	100	100	100	100	418	612
Quantock Finishings Ltd								
Ordinary shares of £1	7000	7000	100	100	100	100	-	-
R S L (South West) Ltd								
Ordinary shares of £1	5720	5720	100	100	100	100	-	-
Preference shares of £1	4995	4995	-	-	-	-	1	1
TES Projects Ltd (formerly Taunton Electrical Services Ltd)								
Ordinary shares of £1	16000	16000	100	100	100	100	16	16
WSS Investments Ltd								
Ordinary shares of £1	2	2	100	100	100	100	-	-
TOTAL OF SUBSIDIARIES							435	629
ASSOCIATED COMPANIES								
Summerfield Estates Ltd								
Ordinary shares of £1	214991	214991	28.1	28.1	28.1	28.1	25	25
Summerfield Developments (SW) Ltd								
Ordinary shares of £1	114120	114120	22.8	22.8	22.8	22.8	12	12
TOTAL OF ASSOCIATED COMPANIES							37	37
TOTAL OF INVESTMENTS							472	666

During the year a provision for impairment of £194,000 was made against the investment in Spiller & Webber Ltd

All subsidiaries and associates are incorporated and operate in the United Kingdom. All the activities of the subsidiary and associated companies are in building and associated services. All the subsidiary undertakings are included in the consolidated accounts.

WSS Investments Ltd is a dormant company.

All shares included in fixed asset investments are fully paid.

TAUNTFIELD LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007****9 STOCK AND WORK IN PROGRESS**

	<u>Group</u>		<u>Parent company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Stocks Raw materials and consumables	25	30	-	-
Work in progress on contracts	233	299	15	-
Goods for resale	346	357	-	-
	-----	-----	-----	-----
	<u>604</u>	<u>686</u>	<u>15</u>	<u>-</u>

10 DEBTORS

	<u>Group</u>		<u>Parent Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Trade debtors	1654	1642	143	52
Amounts recoverable on contracts	-	215	-	-
Trade balances owed by associated undertakings	19	53	-	11
Owed by group undertakings	-	-	55	22
Other debtors	32	37	16	24
Prepayments	95	118	17	14
Corporation tax recoverable	-	2	-	2
Provision for deferred tax asset	-	87	-	-
	-----	-----	-----	-----
	<u>1800</u>	<u>2154</u>	<u>231</u>	<u>125</u>

Included in the above are amounts that are due to be recovered outside one year £Nil (2006 : £86722)

11 CREDITORS Amounts falling due within one year

	<u>Group</u>		<u>Parent Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Bank overdrafts	65	78	-	-
Payments on account of contracts	250	370	-	-
Trade creditors	1469	1518	11	7
Trade balances owed to associated undertakings	54	42	10	-
Owed to group undertakings	-	-	9	11
Social security and other taxes	88	182	21	21
Corporation tax	44	52	23	54
Other creditors	65	66	54	58
Accruals and deferred income	214	344	96	128
	-----	-----	-----	-----
	<u>2249</u>	<u>2652</u>	<u>224</u>	<u>279</u>

Bank overdrafts are secured by fixed charges on property, plant and debtors and by floating charges on other assets of the company and its subsidiaries

TAUNTFIELD LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007****12 CREDITORS Amounts falling due after one year**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Non-equity share capital	47	47	47	47
	-----	-----	-----	-----
	47	47	47	47
	=====	=====	=====	=====
Non-equity share capital is comprised				
£1 "A" preference shares	16	16	16	16
£1 "B" preference shares	31	31	31	31
	-----	-----	-----	-----
	47	47	47	47
	=====	=====	=====	=====

The "A" preference shares are non cumulative, pay a gross dividend at the rate of 5% per annum, and rank first in the event of a winding up. The "B" preference shares are non cumulative, pay a gross dividend at the rate of 6% per annum, and rank second in the event of a winding up. Neither "A" nor "B" preference shares carry voting rights.

13 PROVISION FOR DEFERRED TAXATION

	<u>Group</u>		<u>Parent Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>

ASSET

The deferred tax asset consisted of the tax effect of timing differences which are now not expected to be reversed as follows -

Excess of depreciation over taxation allowances	-	39	-	-
Losses carried forward	-	48	-	-
	-----	-----	-----	-----
	-	87	-	-
	=====	=====	=====	=====

LIABILITY

Accelerated capital allowances on capital expenditure	-	-	-	-
	=====	=====	=====	=====
At 1 January 2007	-	24	-	24
Deferred tax credit in profit and loss account for the period	-	(24)	-	(24)
	-----	-----	-----	-----
At 31 December 2007	-	-	-	-
	=====	=====	=====	=====

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007**

14 SHARE CAPITAL

Authorised Allotted, called
up, issued and
fully paid

2007 2006 2007 2006
£000 £000 £000 £000

£1 ordinary shares 951 951 205 205

All ordinary shares rank pari passu

15 SHAREHOLDERS' FUNDS

Equity shareholders' funds Group Parent Company
2007 2006 2007 2006
£000 £000 £000 £000

Reconciliation of movements

Profit for financial year 545 1228 219 411
Dividends (148) (139) (148) (139)

397 1089 71 272

Unrealised (deficit) / surplus on revaluation of investment
properties by associated companies (134) 173 - -

Unrealised surplus on revaluation of investment properties 155 150 155 150

Share of share premium in associated company 8 5 - -

426 1417 226 422

Opening equity shareholders' funds 12092 10675 3279 2857

Closing equity shareholders' funds 12518 12092 3505 3279

Group and Parent Company

16 PROPOSED DIVIDENDS 2007 2006
£000 £000

Dividends proposed on equity shares

Final dividend - 36 9p per share (2006 34 9p) 76 72

17 PROFIT AND LOSS RESERVE

Group Parent Company
2007 2006 2007 2006
£000 £000 £000 £000

Retained profit brought forward at 1 January 2007 7890 6801 2388 2116
Profit for year 545 1228 218 411
Interim dividend paid re 2007-36 9p per share (2006 34 8p) (76) (71) (76) (71)
Final dividend paid re 2006-34 9p per share (2005 32 9p) (72) (68) (72) (68)

At 31 December 2007 8287 7890 2458 2388

The parent company's profit after tax and before dividends for the financial year was £218034 (2006 £411452)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**18 REVALUATION RESERVE**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January 2007	3033	2710	686	536
(Deficit) / surplus arising on revaluation of investment properties by associated companies	(134)	173	-	-
Surplus arising on revaluation of investment properties	155	150	155	150
	-----	-----	-----	-----
At 31 December 2007	<u>3054</u>	<u>3033</u>	<u>841</u>	<u>686</u>
Represented by				
Investment property revaluation reserve	1308	1153	841	686
Share of associated company investment property revaluation reserve	1452	1586	-	-
Other revaluation reserve	294	294	-	-
	-----	-----	-----	-----
	<u>3054</u>	<u>3033</u>	<u>841</u>	<u>686</u>

19 CAPITAL RESERVE

	<u>Group</u>		<u>Parent Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January and 31 December 2007	<u>933</u>	<u>933</u>	<u>-</u>	<u>-</u>

20 PREMIUM RESERVE

	<u>Group</u>		<u>Parent Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January 2007	31	26	-	-
Share of share premium on shares issued in associated company	8	5	-	-
	-----	-----	-----	-----
At 31 December 2007	<u>39</u>	<u>31</u>	<u>-</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007****21 CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2007 (2006 £Nil)

22 FINANCIAL COMMITMENTS

At 31 December 2007 there were no financial commitments (2006 - £17000)

23 PENSION SCHEME**Defined Contribution Scheme**

The group operates defined contribution pension schemes and a group personal pension scheme. The assets of the schemes are held separately from the assets of the group in independently administered funds. The pension cost charge representing the contributions payable by the company to the funds amounted to £77000 (2006 £76000). No amounts due were unpaid at the year end.

24 RELATED PARTY TRANSACTIONS

The parent company, Taunfield Ltd, is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8 "Related Party Transactions" in relation to its subsidiary undertakings on the grounds that it controls more than 90% of the voting shares of those subsidiary undertakings.

During the year no contracts or transactions were entered into by the parent company, Taunfield Ltd, in which either its directors or any non corporate "related parties"

Summerfield Estates Ltd and Summerfield Developments (SW) Ltd are associated undertakings of Taunfield Ltd. Therefore Taunfield Ltd, Summerfield Estates Ltd, Summerfield Developments (SW) Ltd and their respective subsidiaries are deemed to be related parties. Transactions between these companies and their subsidiaries during the year were as follows -

	<u>Purchases</u> <u>from</u> £'000	<u>Sales</u> <u>to</u> £'000
Summerfield Estates Ltd	1	23
Summerfield Developments (SW) Ltd	176	595

All transactions were carried out at arms length

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007**

25 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>
Operating (loss) / profit	(222)	104
Depreciation charges	109	115
Loss on sale of assets	9	-
Decrease/(Increase) in stocks and work in progress	82	(151)
Decrease in debtors	354	601
(Decrease) in creditors	(382)	(56)
	<u>-----</u>	<u>-----</u>
Net cash (outflow) / inflow from operating activities	(50)	613
	<u>=====</u>	<u>=====</u>

26 ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	<u>2007</u>	<u>2006</u>
	<u>£000</u>	<u>£000</u>
Balance at 1 January 2007	1004	468
Net cash (decrease) / increase in cash and cash equivalents	(152)	536
	<u>-----</u>	<u>-----</u>
Balance at 31 December 2007	852	1004
	<u>=====</u>	<u>=====</u>

27 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN ON THE BALANCE SHEET

	<u>2007</u>	<u>Change in</u>	<u>2006</u>	<u>Change in</u>	<u>2005</u>
	<u>£000</u>	<u>Year</u>	<u>£000</u>	<u>Year</u>	<u>£000</u>
		<u>£000</u>		<u>£000</u>	
Cash at bank and in hand	917	(165)	1082	594	488
Bank overdrafts	(65)	13	(78)	(58)	(20)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
	852	(152)	1004	536	468
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

28 ANALYSIS OF CHANGES IN FINANCING DURING YEAR

	<u>2007</u>		<u>2006</u>	
	<u>Share</u>	<u>Loans and</u>	<u>Share</u>	<u>Loans and</u>
	<u>Capital</u>	<u>Finance</u>	<u>Capital</u>	<u>Finance</u>
		<u>Lease/HP</u>		<u>Lease/HP</u>
		<u>Obligations</u>		<u>Obligations</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Balance 1 January 2007	252	-	252	64
Capital element of finance lease/HP payments	-	-	-	(64)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Balance at 31 December 2007	252	-	252	-
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

The following pages are for information purposes only and do not form part of the statutory accounts.

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	£	2007 £	£	2006 £
PERSONNEL COSTS				
Staff Salaries	100592		88156	
Less Recharged	32277		18491	
	-----		-----	
Directors' Salaries	68315		69665	
Pensions & Life Assurance	176611		180864	
Private Medical Insurance	7082		6654	
	12783		9948	
	-----	264791	-----	267131
OTHER OPERATING EXPENSES				
Subscriptions and Donations	3811		4804	
Insurance	5172		1925	
Telephone & Postage	-		781	
Stationery and Printing	341		98	
Bank Charges	894		803	
Audit	4000		2100	
Travelling and Entertaining	6434		6605	
Sundry	(441)		382	
Legal and Professional	21556		12288	
Depreciation	7261		9890	
Rates & Office Costs	5153		5057	
Training	1469		2080	
	-----	55650	-----	46813
		(320441)		(313944)
Management Charges (net)				
- Subsidiaries	29298		29841	
- Associates	30574		26312	
- Other	1900		1675	
	-----	61772	-----	57828
Dividends from subsidiaries		185740		151596
Dividends from associates		194197		151371
Interest Receivable		26122		17411
Net Rents				
Gross	287347		290486	
Less Expenses	15081		5314	
	-----	272266	-----	285172
Profit on Sale of Assets		-		74186
Write down value of investment in subsidiary		(194634)		-
		-----		-----
		225022		423620
Interest Payable		2359		2359
		-----		-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		222663		421261
Tax on Profit on Ordinary Activities				
Corporation Tax	4714		36279	
Deferred tax written back	-		(24000)	
Corporation tax prior year adjustment	(85)		(2470)	
	-----	4629	-----	9809
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		218034		411452
DIVIDENDS		147805		139115
		-----		-----
RETAINED PROFIT FOR THE YEAR		70229		272337
UNAPPROPRIATED PROFIT BROUGHT FORWARD		2388375		2116038
		-----		-----
UNAPPROPRIATED PROFIT CARRIED FORWARD		£2458604		£2388375
		=====		=====

This page does not form part of the statutory accounts

TAUNTFIELD LTD**PARENT COMPANY BALANCE SHEET AS AT 31 DECEMBER 2007**

	<u>2007</u> £	<u>2006</u> £
FIXED ASSETS		
Tangible assets		
Investment properties	2159110	1975125
Freehold property	617239	605963
Plant, vehicles and equipment	20875	18137
	-----	-----
Total tangible assets	2797224	2599225
Investments	471136	665770
	-----	-----
TOTAL FIXED ASSETS	3268360	3264995
	-----	-----
CURRENT ASSETS		
Stock and work in progress	15370	-
Debtors	230712	125373
Cash in hand and at bank	261121	214974
	-----	-----
	507203	340347
CREDITORS - Amounts falling due within one year	224543	279486
	-----	-----
NET CURRENT ASSET (LIABILITIES)	282660	60861
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	3551020	3325856
CREDITORS – Amounts falling due after one year	46260	46260
	-----	-----
NET ASSETS	<u>£3504760</u>	<u>£3279596</u>
	=====	=====
CAPITAL AND RESERVES		
Called up share capital	205600	205600
Revaluation reserve	840556	685621
Profit and loss account	2458604	2388375
	-----	-----
SHAREHOLDERS' FUNDS	<u>£3504760</u>	<u>£3279596</u>
	=====	=====

This page does not form part of the statutory accounts