

TAUNTFIELD LTD

COMPANY NUMBER : 3685715

CONSOLIDATED FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 2012

Directors

R D A Lloyd (Chairman)
Mrs E M Williams
Mrs J M Sharp
M Blackwell
M J Foden
J E Holyday
C Winter
M C Blackwell
R S R Williams
P S Apln

Secretary

M C Blackwell

**Registered
Office**

Tauntfeld
South Road
Taunton
Somerset
TA1 3ND

THURSDAY



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COMPANIES HOUSE

TAUNTFIELD LTD

DIRECTORS' REPORT

The directors submit herewith their report and consolidated financial statements for the year ended 31 December 2012

Principal activities and fair review of the business

The companies consolidated within these statutory accounts are Tauntfeld Ltd, the holding company, one trading subsidiary, 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. This portfolio is largely fully let and was extended during the year through the addition of an office building in Chippenham let on a new 10 year lease. The company has geared up on this purchase taking out a new ten year loan. The holding company made a net post tax profit (excluding dividend income) of £59,000 (2011 £45,000)

During the year Tauntfeld Ltd's active subsidiary company was as follows -

Quantock Finishings Ltd	The Company's principal activities are those of rendering and screeding contractors. During the year it transferred its two residential investment properties to its holding company by way of a dividend in specie. 2011 saw the company suffer another loss as the ongoing economic downturn continued to adversely affect construction. 2013 is likely to be another challenging trading year for the company.
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Net post tax loss £12,000 (2011 £18,000)
31 December 2012 Net Assets £135,000

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

All group and associated companies operate from the group's headquarters in Taunton.

TAUNTFIELD LTD

DIRECTOR'S REPORT (continued)

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 property market, both as investors and suppliers to it. This sector continues to be adversely affected by the ongoing credit squeeze and the weakness of the economy as a whole and consequently asset values have fallen significantly from their peak in mid 2008.

Those group companies involved in the construction industry are all exposed to the trends and cycles which affect the workloads of all those involved. The remaining subsidiary is a small company and tends 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 saw a marked slowdown in the company's local area of activity in 2008 which continued throughout 2009. Since then, although there has been little recovery in price levels, improved demand has resulted in asking prices being more achievable than had previously been the case.

In summary all the group companies face issues and trends in the market sectors 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 are not planning any further changes to the configuration of the group.

TAUNTFIELD LTD

DIRECTORS' REPORT (continued)

Results and dividends

The consolidated group profit for the year after taxation amounted to £228,000

Dividends paid and proposed by the directors in respect of 2012 are as follows -

	£	£
"A" Preference Shares		
Paid 30 June 2012 at 2.25% net	347	
Paid 14 December 2012 at 2.25% net	347	
	-----	694
"B" Preference Shares		
Paid 30 June 2012 at 2.7% net	832	
Paid 14 December 2012 at 2.7% net	832	
	-----	1,664

		2,358
Ordinary Shares		
Interim dividend paid 10 August 2012 at 39.17p per share	80,525	
Proposed 2012 final dividend at 39.17p per share	80,525	
	-----	161,050

		£163,408
		=====

Directors

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

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

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 Directors' Report and the financial statements in accordance with applicable law and regulations

TAUNTFIELD LTD

DIRECTORS' REPORT (continued)

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

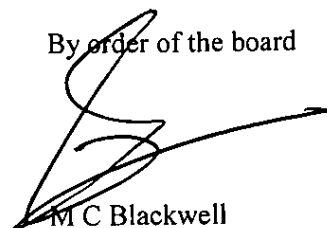
Land and buildings

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.

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 auditor is 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

17 April 2013

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

TAUNTFIELD LIMITED

We have audited the group and parent company financial statements ("the financial statements") of Tauntfeld Limited for the year ended 31 December 2012 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses 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).

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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2012 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 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.


PETER SERJEANT

(Senior Statutory Auditor)

For and on behalf of

Francis Clark LLP

Chartered Accountants & Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

17 April 2013

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	<u>Notes</u>	<u>2012</u> £000	<u>2011</u> £000
TURNOVER		785	780
Cost of sales		309	341
GROSS PROFIT		476	439
Administrative expenses		(410)	(419)
Miscellaneous income		8	3
OPERATING PROFIT	2	74	23
Profit on sale of investment property		-	17
Share of profits of associated companies		595	694
		669	734
Interest receivable		2	8
Interest payable	4	(384)	(349)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		287	393
Taxation on profit on ordinary activities	5	59	49
PROFIT FOR THE YEAR		228	344

The directors of the company have taken advantage of the exemption conferred by Section 408 of the Companies Act 2006 and accordingly have not prepared a separate profit and loss account for the parent company

The notes on pages 6 to 19 form part of these financial statements

GROUP BALANCE SHEET AS AT 31 DECEMBER 2012

	<u>Notes</u>	<u>2012</u> £000	£000	<u>2011</u> £000	£000
FIXED ASSETS					
Tangible assets					
Investment properties	6		3,996		2,591
Other freehold property	6		544		544
Plant, vehicles and equipment	7		23		12
			-----		-----
			4,563		3,147
INVESTMENTS					
Investments in associates	8		6,705		7,426
			-----		-----
TOTAL FIXED ASSETS			11,268		10,573
CURRENT ASSETS					
Stock and work in progress	9	17		16	
Debtors	10	225		238	
Cash at bank and in hand		253		428	
		-----		-----	
		495		682	
CREDITORS - Amounts falling due within one year	11	521		204	
		-----		-----	
NET CURRENT (LIABILITIES)/ASSETS			(26)		478
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			11,242		11,051
CREDITORS – Amounts falling due after one year	12		1,057		47
			-----		-----
NET ASSETS			10,185		11,004
			=====		=====
CAPITAL AND RESERVES					
Called up equity share capital	13		205		205
Revaluation reserve	17		1,073		1,585
Capital reserve	18		927		927
Premium reserve	19		64		64
Profit and loss account	16		7,916		8,223
			-----		-----
SHAREHOLDERS' FUNDS	14		10,185		11,004
			=====		=====

These financial statements were approved by the board of directors and authorised for issue on 17 April 2013 and are signed on their behalf by

E M Williams)
) Directors
 R D A Lloyd)

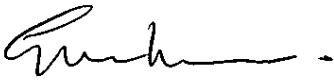
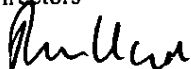
[Signature of E M Williams]
[Signature of R D A Lloyd]

The notes on pages 6 to 19 form part of these financial statements

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2012

	<u>Notes</u>	<u>2012</u> £000	£000	<u>2011</u> £000	£000
FIXED ASSETS					
Tangible assets					
Investment properties	6		3,996		2,364
Other freehold property	6		544		544
Plant, vehicles and equipment	7		1		2
			-----		-----
			4,541		2,910
Investments	8		88		88
			-----		-----
TOTAL FIXED ASSETS			4,629		2,998
CURRENT ASSETS					
Stock and work in progress	9	15		15	
Debtors	10	177		151	
Cash at bank and in hand		153		343	
		-----		-----	
		345		509	
CREDITORS - Amounts falling due within one year	11	487		167	
		-----		-----	
NET CURRENT (LIABILITIES)/ASSETS			(142)		342
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			4,487		3,340
CREDITORS - Amounts falling due after one year	12		1,057		47
			-----		-----
NET ASSETS			3,430		3,293
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	13		205		205
Revaluation reserve	17		433		587
Profit and loss account	16		2,792		2,501
			-----		-----
SHAREHOLDERS' FUNDS	14		3,430		3,293
			=====		=====

These financial statements were approved by the board of directors and authorised for issue on 17 April 2013 and are signed on their behalf by

E M Williams) 
) Directors
 R D A Lloyd) 

The notes on pages 6 to 19 form part of these financial statements

TAUNTFIELD LTD**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**
FOR THE YEAR ENDED 31 DECEMBER 2012

	<u>2012</u>	<u>2011</u>
	£000	£000
Profit for the financial year	228	344
Unrealised deficit on revaluation of investment properties	(154)	(177)
Unrealised deficit on revaluation of investment properties by associated companies	(732)	(44)
Total recognised gains and losses relating to the year	<u>(658)</u>	<u>123</u>

Note of Historical Cost Profits and Losses

	<u>2012</u>	<u>2011</u>
	£000	£000
Reported profit on ordinary activities before taxation	287	393
Realisation of property revaluation deficit on sale of investment properties	-	(25)
Historical cost profit on ordinary activities before taxation	<u>287</u>	<u>368</u>
Historical cost profit for the year retained after taxation and dividends	<u>67</u>	<u>158</u>

The notes on pages 6 to 19 form part of these financial statements

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		£000	£000
Net cash inflow from operating activities	23	352	104
Returns on investment and servicing of finance			
Interest paid		(23)	-
Interest received		2	8
Non-equity dividends paid		(2)	(2)
Dividends received from associated undertakings		182	184
		-----	-----
Net cash inflow		159	190
Taxation paid			
Corporation tax paid		(3)	-
		-----	-----
		508	294
Investing activities			
Purchase of tangible fixed assets		(26)	(1)
Purchase of, and improvements to, investment Properties		(1,559)	(332)
Sale of investment property		-	260
Sale of other tangible fixed assets		5	-
		-----	-----
Net cash outflow		(1,580)	(73)
Net cash (outflow)/inflow before financing		(1,072)	221
Equity dividends paid		(161)	(161)
FINANCING			
New mortgage loan drawn down		1,066	-
Mortgage loan instalments paid in year		(8)	-
		-----	-----
Net cash inflow from financing		1,058	-
(Decrease)/Increase in cash	24, 25	(175)	60
		=====	=====

The notes on pages 6 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**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 2006 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 2012.

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 group 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**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 2006 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.

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.

Contracting

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.

Rents Receivable

Rent receivable represents rental income for the year, exclusive of value added tax. Rentals are recognised on a straight line basis over the lease term, even if the amounts due are not received on such a basis. In accordance with UITF 28, incentives provided to tenants to sign a lease, including rent free periods, are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

2 OPERATING PROFIT

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

	<u>Group</u>	
	<u>2012</u>	<u>2011</u>
	£000	£000
Depreciation of assets	10	7
(Profit) on disposal of assets	-	(17)
Auditor's remuneration	7	7
	==	==

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012**

3 DIRECTORS AND EMPLOYEES

	<u>Group</u>	
<u>Employees</u>	<u>2012</u>	<u>2011</u>
	No	No
The average monthly number of employees (including directors) was		
Operatives	3	3
Administrative staff	11	11
	-----	-----
	14	14
	=====	=====
	<u>2012</u>	<u>2011</u>
	£000	£000
Staff costs (for the above persons)		
Wages and salaries	331	327
Social security costs	30	34
Other pension costs	9	17
	-----	-----
	370	378
	=====	=====
<u>Directors' emoluments</u>	<u>2012</u>	<u>2011</u>
	£000	000
The emoluments paid to the directors were		
Emoluments for directors' services	143	108
Money purchase pension scheme contributions	-	-
	-----	-----
	143	108
	=====	=====
4 <u>INTEREST PAYABLE</u>	<u>2012</u>	<u>2011</u>
	£000	£000
Payable on bank loans repayable after more than five year	23	-
Share of interest payable by associates	359	347
Preference dividends paid	2	2
	-----	-----
	384	349
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	<u>Group</u>	
	<u>2012</u>	<u>2011</u>
(a) Analysis of charge in period	£000	£000
<i>Current tax</i>		
UK corporation tax on profits of the period	14	1
Share of tax on associated companies results	43	66
Adjustments in respect of previous periods	2	(18)
	<u>59</u>	<u>49</u>
<i>Total current tax (note 5 (b))</i>		

(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 (26.5%). The differences are explained below

	<u>Group</u>	
	<u>2012</u>	<u>2011</u>
	£000	£000
Profit on ordinary activities before tax	<u>287</u>	<u>393</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	70	104
<i>Effects of</i>		
Expenses not deductible for tax purposes	2	3
Profit on disposal of investment property relieved through indexation	-	(5)
Capital allowance for period in excess of depreciation	(7)	(4)
Small companies marginal relief	(1)	-
Tax attributable to losses not relieviable in the year	8	(5)
Adjustments attributable to associated companies	(15)	(26)
Adjustments to tax charge in respect of previous periods	2	(18)
	<u>59</u>	<u>49</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 £Nil (2011: £18,000). At present it is not envisaged that any tax will become payable in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**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 2012	2,591	544	3,135
Additions	1,559	-	1,559
Disposals	-	-	-
Deficit on revaluation	(154)	-	(154)
	-----	-----	-----
At 31 December 2012	<u>3,996</u>	<u>544</u>	<u>4,540</u>
The historical cost of properties included at valuation is as follows -			
	£000	£000	£000
At 31 December 2012	<u>2,794</u>	<u>372</u>	<u>3,166</u>
At 31 December 2011	<u>1,235</u>	<u>372</u>	<u>1,607</u>

The freehold investment properties are included at open market value and are based on directors' valuations as at 31 December 2012. 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.

<u>PARENT COMPANY</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 2012	2,364	544	2,908
Additions	1,786	-	1,786
Disposals	-	-	-
Deficit on revaluation	(154)	-	(154)
	-----	-----	-----
At 31 December 2012	<u>3,996</u>	<u>544</u>	<u>4,540</u>
The historical cost of properties included at valuation is as follows -			
	£000	£000	£000
At 31 December 2012	<u>3,563</u>	<u>544</u>	<u>4,107</u>
At 31 December 2011	<u>1,777</u>	<u>544</u>	<u>2,321</u>

The freehold investment properties are included at open market value and are based on directors' valuations as at 31 December 2012. 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012****7 PLANT, VEHICLES AND EQUIPMENT**

	<u>Motor vehicles</u>	<u>Group Plant and machinery</u>	<u>Total</u>	<u>Motor vehicles</u>	<u>Parent Company Plant and machinery</u>	<u>Total</u>
	£000	£000	£000	£000	£000	£000
<u>COST</u>						
At 1 January 2012	53	8	61	6	-	6
Additions at cost	24	2	26	-	1	1
Disposals at cost	(20)	(1)	(21)	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 December 2012	57	9	66	6	1	7
	=====	=====	=====	=====	=====	=====
<u>DEPRECIATION</u>						
At 1 January 2012	42	7	49	4	-	4
Charge for the year	9	1	10	1	1	2
Disposals	(15)	(1)	(16)	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 December 2012	36	7	43	5	1	6
	=====	=====	=====	=====	=====	=====
<u>NET BOOK VALUE</u>						
31 December 2012	21	2	23	1	-	1
	=====	=====	=====	=====	=====	=====
31 December 2011	11	1	12	2	-	2
	=====	=====	=====	=====	=====	=====

8 FIXED ASSET INVESTMENTS

<u>GROUP</u>	% of Voting rights		% of issued capital			
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	%	%	%	%	£000	£000
ASSOCIATED COMPANIES						
Summerfield Estates Ltd						
214,992 (2011 214,992) ordinary shares of £1 each	28.1	28.1	28.1	28.1	25	25
Share of reserves					2,393	2,730
Revenue					-	-
Property revaluation					-	-
Other capital					1	1
					-----	-----
Net assets					2,419	2,756
					-----	-----

TAUNTFIELD LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012****8 FIXED ASSET INVESTMENTS (continued)**

<u>FIXED ASSET INVESTMENTS (continued)</u>						
<u>GROUP</u>	% of Voting rights		% of issued capital		<u>2012</u> £000	<u>2011</u> £000
	<u>2012</u> %	<u>2011</u> %	<u>2012</u> %	<u>2011</u> %		
ASSOCIATED COMPANIES (continued)						
Summerfield Developments (SW) Ltd						
117,900 (2011 117,900) ordinary shares of £1 each	22.9	22.9	22.9	22.9	64	64
Share of reserves					4,113	4,139
Revenue					44	402
Property revaluation					65	65
Other capital						
					-----	-----
Net assets					4,286	4,670
					-----	-----
Total investment in Associated Companies					6,705	7,426
					=====	=====
					<u>2012</u>	<u>2011</u>
					£'000	£'000

Details of the results of Summerfield Estates Ltd are as follows

Turnover	1,647	1,819
Profit before tax	724	835
Taxation	172	202
Profit after tax	552	633
Fixed assets	22,008	23,245
Current assets	1,985	2,938
Liabilities due within one year	1,628	1,740
Liabilities due after one year or more	13,771	14,651
Total Capital and Reserves	8,594	9,792

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

Turnover	4,733	12,512
Profit before tax	581	494
Taxation	86	41
Profit after tax	495	453
Fixed assets	12,538	13,090
Current assets	22,706	20,965
Liabilities due within one year	15,207	12,431
Liabilities due after one year or more	796	1,050
Total Capital and Reserves	19,241	20,574

TAUNTFIELD LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012****8 FIXED ASSET INVESTMENTS (continued)****PARENT COMPANY**

	No of Shares held		% of Voting rights		% of issued ordinary capital			
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>%</u> <u>2012</u>	<u>%</u> <u>2011</u>	<u>2012</u>	<u>2011</u>
							<u>£000</u>	<u>£000</u>
SUBSIDIARIES								
Quantock Finishings Ltd	7,000	7,000	100	100	100	100	-	-
Ordinary shares of £1								
WSS Investments Ltd	2	2	100	100	100	100	-	-
Ordinary shares of £1								
							-----	-----
TOTAL OF SUBSIDIARIES							-	-
ASSOCIATED COMPANIES								
Summerfield Estates Ltd	214,992	214,992	28.1	28.1	28.1	28.1	25	25
Ordinary shares of £1								
Summerfield Developments (SW) Ltd	117,900	117,900	22.9	22.9	22.9	22.9	63	63
Ordinary shares of £1								
TOTAL OF ASSOCIATED COMPANIES							----- 88	----- 88
							-----	-----
TOTAL OF INVESTMENTS							<u>88</u>	<u>88</u>

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 group accounts.

WSS Investments Ltd is a dormant company.

All shares included in fixed asset investments are fully paid.

TAUNTFIELD LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

9 <u>STOCK AND WORK IN PROGRESS</u>	<u>Group</u>		<u>Parent company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£000	£000	£000	£000
Stocks Raw materials and consumables	-	-	-	-
Work in progress on contracts	17	16	15	15
	-----	-----	-----	-----
	17	16	15	15
	=====	=====	=====	=====

10 <u>DEBTORS</u>	<u>Group</u>		<u>Parent Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£000	£000	£000	£000
Trade debtors	97	133	57	74
Trade balances owed by associated undertakings	6	25	-	-
Owed by group undertakings	-	-	5	11
Other debtors	97	68	96	59
Prepayments	25	12	19	7
	-----	-----	-----	-----
	225	238	177	151
	=====	=====	=====	=====

Included in the above are amounts that are due to be recovered outside one year £1,000 (2011 £1,000)

11 <u>CREDITORS</u> <u>Amounts falling due within one year</u>	<u>Group</u>		<u>Parent Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£000	£000	£000	£000
Bank loans	48	-	48	-
Trade creditors	14	14	8	8
Trade balances owed to associated undertakings	185	66	185	66
Owed to group undertakings	-	-	-	-
Social security and other taxes	34	12	22	6
Corporation tax	14	1	13	1
Other creditors	40	4	40	4
Accruals and deferred income	186	107	171	82
	-----	-----	-----	-----
	521	204	487	167
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**12 CREDITORS** Amounts falling due after one year

	<u>Group</u>		<u>Parent Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£000	£000	£000	£000
Bank loans	1,010	-	1,010	-
Shares classed as financial liabilities	47	47	47	47
	-----	-----	-----	-----
	1,057	47	1,057	47
	=====	=====	=====	=====

Details of bank loans not wholly repayable within one year are as follows -

	<u>Group</u>		<u>Parent Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£000	£000	£000	£000
Wholly repayable within five years by instalments	-	-	-	-
Not wholly repayable within five years by instalments	1,058	-	1,058	-
	-----	-----	-----	-----
	1,058	-	1,058	-
Less amount due within the year	48	-	48	-
	-----	-----	-----	-----
	1,010	-	1,010	-
	=====	=====	=====	=====
Instalments payable after more than five years	792	-	792	-
	=====	=====	=====	=====

The maturity of debt may be analysed as follows -

In one year or less or on demand	48	-	48	-
Between one and two years	50	-	50	-
Between two and five years	168	-	168	-
In five years or more	792	-	792	-
	-----	-----	-----	-----
	1,058	-	1,058	-
	=====	=====	=====	=====

The bank loan is secured by a fixed charge on property and by floating charges on other assets of the parent company

Interest is charged on the loan on the outstanding balance at a rate of 5.40% which is fixed for the ten year duration of the loan

Shares classed as financial liabilities 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**13 SHARE CAPITAL****Group and Parent
Company**Authorised, called up, issued and fully paid

	<u>2012</u>	<u>2011</u>
	<u>£000</u>	<u>£000</u>
£1 ordinary shares	205	205
	=====	=====

14 SHAREHOLDERS' FUNDS

	<u>Group</u>		<u>Parent Company</u>	
<u>Shareholders' funds</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Reconciliation of movements				
Profit for financial year	228	344	452	236
Dividends	(161)	(161)	(161)	(161)
	-----	-----	-----	-----
	67	183	291	75
Unrealised (deficit) on revaluation of investment properties by associated companies	(732)	(44)	-	-
Unrealised (deficit) on revaluation of investment properties	(154)	(177)	(154)	(177)
Share of share premium in associated company	-	1	-	-
	-----	-----	-----	-----
	(819)	(37)	137	(102)
Opening shareholders' funds	11,004	11,041	3,293	3,395
	-----	-----	-----	-----
Closing shareholders' funds	10,185	11,004	3,430	3,293
	=====	=====	=====	=====

Group and Parent Company**15 DIVIDENDS**

	<u>2012</u>	<u>2011</u>
	<u>£000</u>	<u>£000</u>
Dividends on equity shares		
Interim dividend paid – 39 2p per share (2011 39 2p)		
Final dividend – 39 2p per share (2011 39 2p)	161	161
	==	==

16 PROFIT AND LOSS RESERVE

	<u>Group</u>		<u>Parent Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Retained profit brought forward at 1 January 2012	8,223	8,167	2,501	2,451
Profit for year	228	344	452	236
Revaluation reserve deficit realised on sale of investment property	-	(25)	-	(25)
Transfer from revaluation reserve of associates	(374)	(102)	-	-
Interim dividend paid re 2012- 39 2p per share (2011 39 2p)	(80)	(80)	(80)	(80)
Final dividend paid re 2011 39 2p per share (2011 39 2p)	(81)	(81)	(81)	(81)
	-----	-----	-----	-----
At 31 December 2012	7,916	8,223	2,792	2,501
	=====	=====	=====	=====

The parent company's profit after tax and before dividends for the financial year was £452,073 (2011 £235,318)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**17 REVALUATION RESERVE**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£000	£000	£000	£000
At 1 January 2012	1,585	1,679	587	739
Deficit arising on revaluation of investment properties by associated companies	(358)	(44)	-	-
Transfer to profit and loss reserve re associates	-	102	-	-
Revaluation reserve deficit realised on sale of investment property	-	25	-	25
Deficit arising on revaluation of investment properties	(154)	(177)	(154)	(177)
	-----	-----	-----	-----
At 31 December 2012	<u>1,073</u>	<u>1,585</u>	<u>433</u>	<u>587</u>
Represented by				
Investment property revaluation reserve	734	888	433	587
Share of associated company investment property revaluation reserve	45	403	-	-
Other revaluation reserve	294	294	-	-
	-----	-----	-----	-----
	<u>1,073</u>	<u>1,585</u>	<u>433</u>	<u>587</u>

18 CAPITAL RESERVE

	<u>Group</u>		<u>Parent Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£000	£000	£000	£000
At 1 January 2012	927	927	-	-
Transfer to profit and loss account at 31 December 2012	-	-	-	-
	-----	-----	-----	-----
	<u>927</u>	<u>927</u>	<u>-</u>	<u>-</u>

19 PREMIUM RESERVE

	<u>Group</u>		<u>Parent Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£000	£000	£000	£000
At 1 January 2012	64	63	-	-
Share of share premium on shares issued in associated company	-	1	-	-
	-----	-----	-----	-----
At 31 December 2012	<u>64</u>	<u>64</u>	<u>-</u>	<u>-</u>

20 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2012 (2011 £Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

21 PENSION 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 £9,000 (2011 £17,000). No amounts due were unpaid at the year end.

22 RELATED PARTY TRANSACTIONS

The parent company, Tauntfeld 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 100% of the voting shares of those subsidiary undertakings.

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

Summerfield Estates Ltd and Summerfield Developments (SW) Ltd are associated undertakings of Tauntfeld Ltd.

RDA Lloyd, MC Blackwell and C Winter are all directors of Summerfield SD3 Ltd and Tauntfeld Ltd, furthermore there are a number of common shareholders.

Therefore Tauntfeld Ltd, Summerfield Estates Ltd, Summerfield Developments (SW) Ltd, Summerfield SD3 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>Sales</u>	
	<u>2012</u>	<u>from</u>	<u>2012</u>	<u>to</u>
	<u>£'000</u>	<u>2011</u>	<u>£'000</u>	<u>2011</u>
		<u>£'000</u>		<u>£'000</u>
Summerfield Estates Ltd	-	-	13	12
Summerfield Developments (SW) Ltd	1,577	326	223	526
Summerfield SD3 Ltd		-		111

All transactions were carried out at arms' length.

During the year the company borrowed from Summerfield Developments (SW) Ltd to fund the purchase of a new investment property. The maximum amount outstanding was £1,857,000 and £155,000 remained outstanding at the year end. This remaining balance is due to be repaid within 12 months. Interest was charged at 2.85% per annum, a total of £13,164 was paid in the year.

During the year the company received dividends from Summerfield Estates Limited of £118,199 (2011 - £124,419) and from Summerfield Developments (SW) Limited of £60,718 (2011 - £60,718).

At the year end £184,730 (2011 £67,606) was owed to Summerfield Developments (SW) Ltd and Nil (2011 £27,007) was due from Summerfield SD3 Ltd.

During the year the directors (and/or their spouses) received dividends from the company in respect of ordinary shares totalling £128,542.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**23 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2012</u> £'000	<u>2011</u> £'000
Operating profit	74	23
Depreciation charges	10	7
(Profit) on sale of assets	-	(17)
(Increase)/Decrease in stocks and work in progress	(1)	10
Decrease in debtors	13	34
Increase in creditors	256	47
	-----	-----
Net cash inflow from operating activities	<u>352</u>	<u>104</u>

24 ANALYSIS OF CHANGES IN CASH DURING THE YEAR

	<u>2012</u> £000	<u>2011</u> £000
Balance at 1 January 2012	428	368
Net increase/(decrease) in cash and cash equivalents	(175)	60
	-----	-----
Balance at 31 December 2012	<u>253</u>	<u>428</u>

25 ANALYSIS OF THE BALANCES OF CASH AS SHOWN ON THE BALANCE SHEET

	<u>2012</u> £000	<u>Change in</u> <u>Year</u> £000	<u>2011</u> £000	<u>Change in</u> <u>Year</u> £000	<u>2010</u> £000
Cash at bank and in hand	253	(175)	428	60	368
Bank overdrafts	-	-	-	-	-
	-----	-----	-----	-----	-----
	<u>253</u>	<u>(175)</u>	<u>428</u>	<u>60</u>	<u>368</u>

26 ANALYSIS OF CHANGES IN FINANCING DURING YEAR

	<u>2012</u> £000	<u>2011</u> £000
Balance 1 January 2012	-	-
New bank loan drawn down	1,066	-
Repayment instalments in year	(8)	-
	-----	-----
	<u>1,058</u>	<u>-</u>