

**TAUNTFIELD LTD**

**COMPANY NUMBER : 3685715**

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE**

**YEAR ENDED 31 DECEMBER 2013**

Directors            R D A Lloyd (Chairman)  
                         Mrs E M Williams  
                         Mrs J M Sharp  
                         M Blackwell (retired 31 December 2013)  
                         M J Foden (retired 31 December 2013)  
                         J E Holyday  
                         C Winter  
                         M C Blackwell  
                         R S R Williams  
                         P S Aplin

Secretary            M C Blackwell

Registered            Tauntfeld  
Office                   South Road  
                         Taunton  
                         Somerset  
                         TA1 3ND

MONDAY



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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 2013

#### 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 subsidiary 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 made a net post tax profit (excluding dividend income) of £137,000 (2012 £46,000)

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. 2013 was another challenging trading year however the company's potential forward workload was at a higher level at the start of 2014 than it had been for a number of years. Provided that a reasonable proportion of this potential work is secured and the apparent resurgence in demand for the company's services is sustained throughout 2014 then the directors believe that Quantock will return to profitability.

Net post tax loss £20,000 (2012 £12,000)

31 December 2013 Net Assets £115,000 (2012 £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.

#### Results and dividends

The consolidated group profit for the year after taxation amounted to £387,000.

Dividends paid and proposed by the directors in respect of 2013 are as follows -

	£	£
'A' Preference Shares		
Paid 28 June 2013 at 2.25% net	347	
Paid 20 December 2013 at 2.25% net	347	
	-----	694
'B' Preference Shares		
Paid 28 June 2013 at 2.7% net	832	
Paid 20 December 2013 at 2.7% net	832	
	-----	1,664
		-----
		2,358

## TAUNTFIELD LTD

### DIRECTORS' REPORT (continued)

#### Ordinary Shares

Interim dividend paid 10 August 2013 at 39 17p per share	80,525	
Proposed 2013 final dividend at 39 17p per share	80,525	
	-----	161,050
		-----
		<u>£163,408</u>

#### 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 (retired 31 December 2013)  
M J Foden (retired 31 December 2013)  
J E Holyday  
C Winter  
M C Blackwell  
R S R Williams  
P S Aplin

#### Directors' responsibilities

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

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

**TAUNTFIELD LTD**

**DIRECTORS' REPORT (continued)**

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

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption

By order of the board

A handwritten signature in black ink, appearing to be 'M C Blackwell', is written over the printed name and title. The signature is stylized with a large loop and a long horizontal stroke extending to the right.

M C Blackwell  
Secretary

9 April 2014

**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 2013 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 applicable to Smaller Entities).

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 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

GLENN NICOL

(Senior Statutory Auditor)

For and on behalf of

Francis Clark LLP

Chartered Accountants & Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter EX2 5FD

9 April 2014

**GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013**

	<u>Notes</u>	<u>2013</u> £000	<u>2012</u> £000
TURNOVER		871	785
Cost of sales		345	309
		-----	-----
GROSS PROFIT		526	476
Administrative expenses		(396)	(410)
Miscellaneous income		21	8
		-----	-----
OPERATING PROFIT	2	151	74
Profit on sale of investment property		37	-
Share of profits of associated companies		598	595
		-----	-----
		786	669
Interest receivable		58	2
Interest payable	4	(447)	(384)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		397	287
Taxation on profit on ordinary activities	5	10	59
		-----	-----
PROFIT FOR THE YEAR		387	228
		=====	=====



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 2013**

	Notes	2013 £000	2012 £000
FIXED ASSETS			
Tangible assets			
Investment properties	6	3,804	3,996
Other freehold property	6	544	544
Plant, vehicles and equipment	7	20	23
		-----	-----
		4,368	4,563
INVESTMENTS			
Investments in associates	8	6,170	6,705
		-----	-----
TOTAL FIXED ASSETS		10,538	11,268
CURRENT ASSETS			
Stock and work in progress	9	18	17
Debtors	10	249	225
Cash at bank and in hand		277	253
		-----	-----
		544	495
CREDITORS - Amounts falling due within one year	11	370	521
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		174	(26)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		10,712	11,242
CREDITORS – Amounts falling due after one year	12	1,008	1,057
		-----	-----
NET ASSETS		9,704	10,185
		=====	=====
CAPITAL AND RESERVES			
Called up equity share capital	13	205	205
Revaluation reserve	17	955	1,073
Capital reserve	18	927	927
Premium reserve	19	64	64
Profit and loss account	16	7,553	7,916
		-----	-----
SHAREHOLDERS' FUNDS	14	9,704	10,185
		=====	=====

These financial statements were approved by the board of directors and authorised for issue on 9 April 2014 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

**COMPANY BALANCE SHEET AS AT 31 DECEMBER 2013**

	<u>Notes</u>	<u>2013</u> £000	£000	<u>2012</u> £000	£000
<b>FIXED ASSETS</b>					
Tangible assets					
Investment properties	6		3,804		3,996
Other freehold property	6		544		544
Plant, vehicles and equipment	7		2		1
			-----		-----
			4,350		4,541
Investments	8		88		88
			-----		-----
<b>TOTAL FIXED ASSETS</b>			<b>4,438</b>		<b>4,629</b>
<b>CURRENT ASSETS</b>					
Stock and work in progress	9	15		15	
Debtors	10	202		177	
Cash at bank and in hand		198		153	
		-----		-----	
		415		345	
CREDITORS - Amounts falling due within one year	11	339		487	
		-----		-----	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>76</b>		<b>(142)</b>
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,514</b>		<b>4,487</b>
CREDITORS - Amounts falling due after one year	12		1,008		1,057
			-----		-----
<b>NET ASSETS</b>			<b>3,506</b>		<b>3,430</b>
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		205		205
Revaluation reserve	17		360		433
Profit and loss account	16		2,941		2,792
			-----		-----
<b>SHAREHOLDERS FUNDS</b>	14		<b>3,506</b>		<b>3,430</b>
			=====		=====

These financial statements were approved by the board of directors and authorised for issue on 9 April 2014 and are signed on their behalf by



E M Williams )



R D A Lloyd )

) Directors

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 2013**

	<u>2013</u>	<u>2012</u>
	£000	£000
Profit for the financial year	387	228
Unrealised deficit on revaluation of investment properties	(73)	(154)
Unrealised deficit on revaluation of investment properties by associated companies	(634)	(732)
Total recognised gains and losses relating to the year	<u>(320)</u>	<u>(658)</u>

**Note of Historical Cost Profits and Losses**

	<u>2013</u>	<u>2012</u>
	£000	£000
Reported profit on ordinary activities before taxation	397	287
Realisation of property revaluation deficit on sale of investment properties	-	-
Historical cost profit on ordinary activities before taxation	<u>397</u>	<u>287</u>
Historical cost profit for the year retained after taxation and dividends	<u>226</u>	<u>67</u>

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

**GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£000	£000
Net cash inflow from operating activities	23	(29)	352
Returns on investment and servicing of finance			
Interest paid		(49)	(23)
Interest received		-	2
Non-equity dividends paid		(2)	(2)
Dividends received from associated undertakings		170	182
		-----	-----
Net cash inflow		119	159
Taxation paid			
Corporation tax paid		(8)	(3)
		-----	-----
		82	508
Investing activities			
Purchase of tangible fixed assets		(6)	(26)
Purchase of, and improvements to, investment Properties		-	(1,559)
Sale of investment property		156	-
Sale of other tangible fixed assets		-	5
		-----	-----
Net cash outflow		150	(1,580)
		-----	-----
Net cash inflow/(outflow) before financing		232	(1,072)
Equity dividends paid		(161)	(161)
FINANCING			
New mortgage loan drawn down		-	1,066
Mortgage loan instalments paid in year		(47)	(8)
		-----	-----
Net cash inflow from financing		(47)	1,058
		-----	-----
(Decrease)/Increase in cash	24, 25	24	(175)
		=====	=====

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****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 2013.

**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 2013****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**

	<u>Group</u>	
	<u>2013</u>	<u>2012</u>
	£000	£000
The group operating profit is arrived at after charging / (crediting)		
Depreciation of assets	9	10
(Profit) on disposal of assets	-	-
Auditor's remuneration	7	7
	<u>==</u>	<u>==</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2013**

**3 DIRECTORS AND EMPLOYEES**

	<u>Group</u>	
<u>Employees</u>	<u>2013</u>	<u>2012</u>
	No	No
The average monthly number of employees (including directors) was		
Operatives	3	3
Administrative staff	11	11
	-----	-----
	14	14
	=====	=====

	<u>2013</u>	<u>2012</u>
	£000	£000
Staff costs (for the above persons)		
Wages and salaries	339	331
Social security costs	33	30
Other pension costs	10	9
	-----	-----
	382	370
	=====	=====

<u>Directors' emoluments</u>	<u>2013</u>	<u>2012</u>
	£000	000
The emoluments paid to the directors were		
Emoluments for directors' services	139	143
Money purchase pension scheme contributions	-	-
	-----	-----
	139	143
	=====	=====

<b>4 <u>INTEREST PAYABLE</u></b>	<u>2013</u>	<u>2012</u>
	£000	£000
Payable on bank loans repayable after more than five year	49	23
Share of interest payable by associates	396	359
Preference dividends paid	2	2
	-----	-----
	447	384
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES****Group**

	<u>2013</u> £000	<u>2012</u> £000
(a) Analysis of charge in period		
<i>Current tax</i>		
UK corporation tax on profits of the period	25	14
Share of tax on associated companies results	(9)	43
Adjustments in respect of previous periods	(6)	2
	<u>-----</u>	<u>-----</u>
<i>Total current tax (note 5 (b))</i>	<u>10</u>	<u>59</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 (23 25%) The differences are explained below

	<u>2013</u> £000	<u>2012</u> £000
Profit on ordinary activities before tax	<u>397</u>	<u>287</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23 25% (2012 24 5%)	92	70
<i>Effects of</i>		
Expenses not deductible for tax purposes	1	2
Profit on disposal of investment property relieved through indexation	-	-
Capital allowance for period in excess of depreciation	(2)	(7)
Small companies marginal relief	-	(1)
Capital losses b/f utilised to relieve capital gains in year	(12)	-
Tax attributable to losses not relievable in the year	6	8
Adjustments attributable to associated companies	(69)	(15)
Adjustments to tax charge in respect of previous periods	(6)	2
	<u>-----</u>	<u>-----</u>
<i>Current tax charge for period (note 5 (a))</i>	<u>10</u>	<u>59</u>

**(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 (2012 £Nil) 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 2013****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
<b><u>COST OR VALUATION</u></b>			
At 1 January 2013	3,996	544	4,540
Additions	-	-	-
Disposals	(119)	-	(119)
Deficit on revaluation	(73)	-	(73)
	-----	-----	-----
At 31 December 2013	<u>3,804</u>	<u>544</u>	<u>4 348</u>
The historical cost of properties included at valuation is as follows -			
	£000	£000	£000
At 31 December 2013	<u>2,675</u>	<u>372</u>	<u>3,047</u>
At 31 December 2012	<u>2,794</u>	<u>372</u>	<u>3,166</u>

The freehold investment properties are included at open market value and are based on directors' valuations as at 31 December 2013. 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
<b><u>COST OR VALUATION</u></b>			
At 1 January 2013	3,996	544	4,540
Additions	-	-	-
Disposals	(119)	-	(119)
Deficit on revaluation	(73)	-	(73)
	-----	-----	-----
At 31 December 2013	<u>3,804</u>	<u>544</u>	<u>4 348</u>
The historical cost of properties included at valuation is as follows -			
	£000	£000	£000
At 31 December 2013	<u>3,444</u>	<u>544</u>	<u>3,988</u>
At 31 December 2012	<u>3,563</u>	<u>544</u>	<u>4,107</u>

The freehold investment properties are included at open market value and are based on directors' valuations as at 31 December 2013. 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 2013****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
<b><u>COST</u></b>						
At 1 January 2013	57	9	66	6	1	7
Additions at cost	6	-	6	-	1	1
Disposals at cost	(3)	-	(3)	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 December 2013	60	9	69	6	2	8
	=====	=====	=====	=====	=====	=====
<b><u>DEPRECIATION</u></b>						
At 1 January 2013	36	7	43	5	1	6
Charge for the year	8	1	9	-	-	-
Disposals	(3)	-	(3)	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 December 2013	41	8	49	5	1	6
	=====	=====	=====	=====	=====	=====
<b><u>NET BOOK VALUE</u></b>						
31 December 2013	19	1	20	1	1	2
	=====	=====	=====	=====	=====	=====
31 December 2012	21	2	23	1	-	1
	=====	=====	=====	=====	=====	=====

**8 FIXED ASSET INVESTMENTS**

<u>GROUP</u>	% of Voting rights		% of issued capital			
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	%	%	%	%	£000	£000
<b>ASSOCIATED COMPANIES</b>						
Summerfield Estates Ltd						
214,992 (2012 214,992) ordinary shares of £1 each	28.1	28.1	28.1	28.1	25	25
Share of reserves					1,968	2,393
Revenue					-	-
Property revaluation					-	-
Other capital					1	1
					-----	-----
Net assets					1,994	2,419
					-----	-----



**TAUNTFIELD LTD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****8 FIXED ASSET INVESTMENTS (continued)**

<u>GROUP</u>	% of Voting rights		% of issued capital		<u>2013</u> £000	<u>2012</u> £000
	<u>2013</u> %	<u>2012</u> %	<u>2013</u> %	<u>2012</u> %		
ASSOCIATED COMPANIES (continued)						
Summerfield Developments (SW) Ltd						
117,900 (2012 117,900) ordinary shares of £1 each	22.9	22.9	22.9	22.9	64	64
Share of reserves						
Revenue					4,047	4,113
Property revaluation					-	44
Other capital					65	65
Net assets					4,176	4,286
Total investment in Associated Companies					6,170	6,705

2013      2012  
£'000      £'000

Details of the results of Summerfield Estates Ltd are as follows

Turnover	1,683	1,647
Profit before tax	695	724
Taxation	146	172
Profit after tax	549	552
Fixed assets	20,355	22,008
Current assets	1,377	1,985
Liabilities due within one year	1,786	1,628
Liabilities due after one year or more	12,864	13,771
Total Capital and Reserves	7,081	8,594

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

Turnover	6,639	4,733
Profit before tax	398	581
Taxation	(110)	86
Profit after tax	507	495
Fixed assets	12,094	12,538
Current assets	23,006	22,706
Liabilities due within one year	15,832	15,207
Liabilities due after one year or more	508	796
Total Capital and Reserves	18,761	19,241

**TAUNTFIELD LTD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****8 FIXED ASSET INVESTMENTS (continued)****PARENT COMPANY**

	No of Shares held		% of Voting rights		% of issued ordinary capital			
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>%</u> <u>2013</u>	<u>%</u> <u>2012</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
<b>SUBSIDIARIES</b>								
Quantock Finishings Ltd Ordinary shares of £1	7,000	7,000	100	100	100	100	-	-
WSS Investments Ltd Ordinary shares of £1	2	2	100	100	100	100	-	-
<b>TOTAL OF SUBSIDIARIES</b>							-	-
<b>ASSOCIATED COMPANIES</b>								
Summerfield Estates Ltd Ordinary shares of £1	214,992	214,992	28.1	28.1	28.1	28.1	25	25
Summerfield Developments (SW) Ltd Ordinary shares of £1	117,900	117,900	22.9	22.9	22.9	22.9	63	63
<b>TOTAL OF ASSOCIATED COMPANIES</b>							88	88
<b>TOTAL OF INVESTMENTS</b>							88	88

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 2013****9 STOCK AND WORK IN PROGRESS**

	<u>Group</u>		<u>Parent company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
Stocks Raw materials and consumables	-	-	-	-
Work in progress on contracts	18	17	15	15
	-----	-----	-----	-----
	18	17	15	15
	=====	=====	=====	=====

**10 DEBTORS**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
Trade debtors	108	97	62	57
Trade balances owed by associated undertakings	37	6	33	-
Owed by group undertakings	-	-	8	5
Other debtors	81	97	82	96
Prepayments	23	25	17	19
	-----	-----	-----	-----
	249	225	202	177
	=====	=====	=====	=====

Included in the above are amounts that are due to be recovered outside one year £ 1,000 (2012 £1,000)

**11 CREDITORS Amounts falling due within one year**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
Bank loans	50	48	50	48
Trade creditors	17	14	11	8
Trade balances owed to associated undertakings	-	185	-	185
Owed to group undertakings	-	-	-	-
Social security and other taxes	35	34	22	22
Corporation tax	25	14	25	13
Other creditors	43	40	45	40
Accruals and deferred income	200	186	186	171
	-----	-----	-----	-----
	370	521	339	487
	=====	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****12 CREDITORS Amounts falling due after one year**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
Bank loans	961	1,010	961	1,010
Shares classed as financial liabilities	47	47	47	47
	-----	-----	-----	-----
	<u>1,008</u>	<u>1,057</u>	<u>1,008</u>	<u>1,057</u>

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

	<u>Group</u>		<u>Parent Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
Wholly repayable within five years by instalments	-	-	-	-
Not wholly repayable within five years by instalments	1,011	1,058	1,011	1,058
	-----	-----	-----	-----
	<u>1,011</u>	<u>1,058</u>	<u>1,011</u>	<u>1,058</u>
Less amount due within the year	50	48	50	48
	-----	-----	-----	-----
	<u>961</u>	<u>1,010</u>	<u>961</u>	<u>1,010</u>
Instalments payable after more than five years	<u>731</u>	<u>792</u>	<u>731</u>	<u>792</u>

The maturity of debit may be analysed as follows -

In one year or less or on demand	50	48	50	48
Between one and two years	53	50	53	50
Between two and five years	177	168	177	168
In five years or more	731	792	731	792
	-----	-----	-----	-----
	<u>1,011</u>	<u>1,058</u>	<u>1,011</u>	<u>1,058</u>

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
	-----	-----	-----	-----
	<u>47</u>	<u>47</u>	<u>47</u>	<u>47</u>

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 2013****13 SHARE CAPITAL****Group and Parent  
Company**Authorised, called up, issued and fully paid

	<u>2013</u> £000	<u>2012</u> £000
£1 ordinary shares	<u>205</u>	<u>205</u>

**14 SHAREHOLDERS' FUNDS**

	<u>Group</u>		<u>Parent Company</u>	
<u>Shareholders' funds</u>	<u>2013</u> £000	<u>2012</u> £000	<u>2013</u> £000	<u>2012</u> £000
Reconciliation of movements				
Profit for financial year	387	228	310	452
Dividends	(161)	(161)	(161)	(161)
	<u>226</u>	<u>67</u>	<u>149</u>	<u>291</u>
Unrealised (deficit) on revaluation of investment properties by associated companies	(634)	(732)	-	-
Unrealised (deficit) on revaluation of investment properties	(73)	(154)	(73)	(154)
Share of share premium in associated company	-	-	-	-
	<u>(481)</u>	<u>(819)</u>	<u>76</u>	<u>137</u>
Opening shareholders' funds	<u>10,185</u>	<u>11,004</u>	<u>3,430</u>	<u>3,293</u>
Closing shareholders' funds	<u>9,704</u>	<u>10,185</u>	<u>3,506</u>	<u>3,430</u>

**15 DIVIDENDS****Group and Parent Company**

	<u>2013</u> £000	<u>2012</u> £000
Dividends on equity shares		
Interim dividend paid – 39 2p per share (2012 39 2p)		
Final dividend – 39 2p per share (2012 39 2p)	<u>161</u>	<u>161</u>

**16 PROFIT AND LOSS RESERVE**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2013</u> £000	<u>2012</u> £000	<u>2013</u> £000	<u>2012</u> £000
Retained profit brought forward at 1 January 2013	7,916	8,223	2,792	2,501
Profit for year	387	228	310	452
Revaluation reserve deficit realised on sale of investment property	-	-	-	-
Transfer from revaluation reserve of associates	(589)	(374)	-	-
Interim dividend paid re 2013- 39 2p per share (2012 39 2p)	(80)	(80)	(80)	(80)
Final dividend paid re 2013 39 2p per share (2012 39 2p)	(81)	(81)	(81)	(81)
At 31 December 2013	<u>7,553</u>	<u>7,916</u>	<u>2,941</u>	<u>2,792</u>

The parent company's profit after tax and before dividends for the financial year was £310,089 (2012 £452,073)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****17 REVALUATION RESERVE**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
At 1 January 2013	1,073	1,585	433	587
Deficit arising on revaluation of investment properties by associated companies	(45)	(358)	-	-
Transfer to profit and loss reserve re associates	-	-	-	-
Revaluation reserve deficit realised on sale of investment property	-	-	-	-
Deficit arising on revaluation of investment properties	(73)	(154)	(73)	(154)
	-----	-----	-----	-----
At 31 December 2013	<u>955</u>	<u>1,073</u>	<u>360</u>	<u>433</u>
Represented by				
Investment property revaluation reserve	661	734	360	433
Share of associated company investment property revaluation reserve	-	45	-	-
Other revaluation reserve	294	294	-	-
	-----	-----	-----	-----
	<u>955</u>	<u>1,073</u>	<u>360</u>	<u>433</u>

**18 CAPITAL RESERVE**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
At 1 January 2013	927	927	-	-
Transfer to profit and loss account at 31 December 2013	-	-	-	-
	-----	-----	-----	-----
	<u>927</u>	<u>927</u>	<u>-</u>	<u>-</u>

**19 PREMIUM RESERVE**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£000	£000	£000	£000
At 1 January 2013	64	64	-	-
Share of share premium on shares issued in associated company	-	-	-	-
	-----	-----	-----	-----
At 31 December 2013	<u>64</u>	<u>64</u>	<u>-</u>	<u>-</u>

**20 CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2013 (2012 £Nil)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

**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 £10,000 (2012: £9,000). 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>from</u>		<u>to</u>
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	£'000	£'000	£'000	£'000
Summerfield Estates Ltd	-	-	13	13
Summerfield Developments (SW) Ltd	6	1,577	242	223
Summerfield SD3 Ltd	-	-	86	56

All transactions were carried out at arms' length.

During the year the company repaid the outstanding £155,000 due to Summerfield Developments (SW) Ltd. The maximum amount outstanding was £155,000. Interest was charged at 2.85% per annum, a total of £1,310 was paid in the year.

During the year the company received dividends from Summerfield Estates Limited of £111,979 (2012: £118,199) and from Summerfield Developments (SW) Limited of £60,718 (2012: £60,718).

At the year end £20,746 (2012: £184,730 was owed to) was due from Summerfield Developments (SW) Ltd and £12,476 (2012: £Nil) was due from Summerfield Estates Ltd.

During the year the directors (and/or their spouses) received dividends from the company in respect of ordinary shares totalling £128,542 (2012: £128,542).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**
**23 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2013</u> £'000	<u>2012</u> £'000
Operating profit	151	74
Depreciation charges	9	10
(Profit) on sale of assets	-	-
(Increase)/Decrease in stocks and work in progress	(1)	(1)
(Increase)/Decrease in debtors	(24)	13
(Decrease)/Increase in creditors	(164)	256
	-----	-----
Net cash (outflow) / inflow from operating activities	(29)	352
	=====	=====

**24 ANALYSIS OF CHANGES IN CASH DURING THE YEAR**

	<u>2013</u> £000	<u>2012</u> £000
Balance at 1 January 2013	253	428
Net increase/(decrease) in cash and cash equivalents	24	(175)
	-----	-----
Balance at 31 December 2013	277	253
	=====	=====

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

	<u>2013</u> £000	<u>Change in</u> <u>Year</u> £000	<u>2012</u> £000	<u>Change in</u> <u>Year</u> £000	<u>2011</u> £000
Cash at bank and in hand	277	24	253	(175)	428
Bank overdrafts	-	-	-	-	-
	-----	-----	-----	-----	-----
	277	24	253	(175)	428
	=====	=====	=====	=====	=====

**26 ANALYSIS OF CHANGES IN FINANCING DURING YEAR**

	<u>2013</u> £000	<u>2012</u> £000
Balance 1 January 2013	1,058	-
New bank loan drawn down	-	1,066
Repayment instalments in year	(47)	(8)
	-----	-----
	1,011	1,058
	=====	=====