

TAUNTFIELD LTD

COMPANY NUMBER : 3685715

CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2014

Directors. R D A Lloyd (Chairman)
 Mrs E M Williams
 Mrs J M Sharp
 J E Holyday
 C Winter
 M C Blackwell
 R S R Williams
 P S Aplin

Secretary: M C Blackwell

Registered Taunfield
Office South Road
 Taunton
 Somerset
 TA1 3ND

WEDNESDAY



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29/04/2015
COMPANIES HOUSE

TAUNTFIELD LTD

DIRECTORS' REPORT

The directors submit herewith their report and consolidated financial statements for the year ended 31 December 2014

Principal activities and fair review of the business

The companies consolidated within these statutory accounts are Tauntfeld Ltd, the holding company, one subsidiary which ceased trading during the year, 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 £93,000 (2013 £137,000)

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

Quantock Finishings Ltd The Company's principal activities were those of rendering and screeding contractors. In light of the continuing challenging trading conditions the directors took the difficult decision to cease trading in September and to make all staff and operatives redundant. Since then the holding company has commenced the exercise of liquidating its subsidiary's remaining assets.

Net post tax loss £94,000 (2013 £20,000)

31 December 2014 Net Assets £21,000 (2013 £115,000)

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 £485,000.

Dividends paid and proposed by the directors in respect of 2014 are as follows -

	£	£
"A" Preference Shares		
Paid 27 June 2014 at 2.25% net	347	
Paid 22 December 2014 at 2.25% net	347	

"B" Preference Shares		694
Paid 27 June 2014 at 2.7% net	832	
Paid 22 December 2014 at 2.7% net	832	
	-----	1,664

		2,358

TAUNTFIELD LTD

DIRECTORS' REPORT (continued)

Ordinary Shares

Interim dividend paid 8 August 2014 at 39 17p per share	80,525	
Proposed 2014 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
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

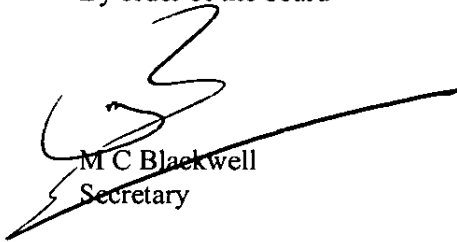
DIRECTORS' REPORT (continued)

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 special provisions for smaller companies under Part 15 of the Companies Act 2006

By order of the board



M C Blackwell
Secretary

15 April 2015

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 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us during the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2014 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAUNTFIELD LIMITED
(Cont'd)

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

Francis Clark LLP

15 April 2015

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Notes</u>	<u>2014</u> £000	<u>2013</u> £000
TURNOVER			
Continuing operations		398	396
Discontinued operations		236	475
		-----	-----
		634	871
 Cost of sales		 220	 345
		-----	-----
GROSS PROFIT		414	526
 Administrative expenses		 (358)	 (396)
 Miscellaneous income		 12	 21
		-----	-----
OPERATING PROFIT	2		
Continuing operations		162	172
Discontinued operations		(94)	(21)
		-----	-----
		68	151
 Loss / Profit on sale of investment property		 (2)	 37
 Share of profits of associated companies		 992	 598
		-----	-----
		1,058	786
 Interest receivable		 24	 58
 Interest payable	4	 (463)	 (447)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		619	397
 Taxation on profit on ordinary activities	5	 134	 10
		-----	-----
PROFIT FOR THE YEAR		485	387
		=====	=====

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



Quantoct Finishings Ltd (a subsidiary company) ceased trading in September 2014 and its results up to that date are shown as discontinued Further details are shown in note 20

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

GROUP BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	<u>2014</u>		<u>2013</u>	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets					
Investment properties	6		3,719		3,804
Other freehold property	6		556		544
Plant, vehicles and equipment	7		5		20
			-----		-----
			4,280		4,368
INVESTMENTS					
Investments in associates	8		6,827		6,170
			-----		-----
TOTAL FIXED ASSETS			11,107		10,538
CURRENT ASSETS					
Stock and work in progress	9	-		18	
Debtors	10	229		249	
Cash at bank and in hand		392		277	
		-----		-----	
		621		544	
CREDITORS - Amounts falling due within one year	11	407		370	
		-----		-----	
NET CURRENT ASSETS			214		174
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			11,321		10,712
CREDITORS – Amounts falling due after one year	12		950		1,008
			-----		-----
NET ASSETS			10,371		9,704
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	13		205		205
Revaluation reserve	17		1,113		955
Capital reserve	18		927		927
Premium reserve	19		64		64
Profit and loss account	16		8062		7,553
			-----		-----
SHAREHOLDERS' FUNDS	14		10,371		9,704
			=====		=====

These financial statements were approved by the board of directors and authorised for issue on 15 April 2015 and are signed on their behalf by


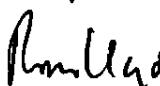
 E M Williams)
) Directors
 R D A Lloyd)

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

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2014

	<u>Notes</u>	<u>2014</u> £000	£000	<u>2013</u> £000	£000
FIXED ASSETS					
Tangible assets					
Investment properties	6		3,719		3,804
Other freehold property	6		556		544
Plant, vehicles and equipment	7		5		2
			-----		-----
			4,280		4,350
Investments	8		88		88
			-----		-----
TOTAL FIXED ASSETS			4,368		4,438
CURRENT ASSETS					
Stock and work in progress	9	-		15	
Debtors	10	226		202	
Cash at bank and in hand		369		198	
		-----		-----	
		595		415	
CREDITORS - Amounts falling due within one year	11	402		339	
		-----		-----	
NET CURRENT ASSETS			193		76
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			4,561		4,514
CREDITORS - Amounts falling due after one year	12		950		1,008
			-----		-----
NET ASSETS			3,611		3,506
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	13		205		205
Revaluation reserve	17		360		360
Profit and loss account	16		3,046		2,941
			-----		-----
SHAREHOLDERS' FUNDS	14		3,611		3,506
			=====		=====

These financial statements were approved by the board of directors and authorised for issue on 15 April 2015 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 2014**

	<u>2014</u>	<u>2013</u>
	£000	£000
Profit for the financial year	485	387
Unrealised deficit on revaluation of investment properties	-	(73)
Unrealised surplus / (deficit) on revaluation of investment properties by associated companies	343	(634)
Total recognised gains and losses relating to the year	<u>828</u>	<u>(320)</u>

Note of Historical Cost Profits and Losses

	<u>2014</u>	<u>2013</u>
	£000	£000
Reported profit on ordinary activities before taxation	619	397
Realisation of property revaluation deficit on sale of investment properties	-	-
Historical cost profit on ordinary activities before taxation	<u>619</u>	<u>397</u>
Historical cost profit for the year retained after taxation and dividends	<u>324</u>	<u>226</u>

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

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£000	£000
Net cash inflow from operating activities	24	140	(29)
Returns on investment and servicing of finance			
Interest paid		(45)	(49)
Interest received		2	-
Non-equity dividends paid		(2)	(2)
Dividends received from associated undertakings		172	170
		-----	-----
Net cash inflow		127	119
Taxation paid			
Corporation tax paid		(19)	(8)
		-----	-----
		248	82
Investing activities			
Purchase of tangible fixed assets		(8)	(6)
Purchase of, and improvements to, Investment Properties		(32)	-
Sale of investment property		103	156
Sale of other tangible fixed assets		20	-
		-----	-----
Net cash inflow		83	150
Net cash inflow before financing		-----	-----
		331	232
Equity dividends paid		(161)	(161)
FINANCING			
New mortgage loan drawn down		-	-
Mortgage loan instalments paid in year		(55)	(47)
		-----	-----
Net cash outflow from financing		(55)	(47)
Increase in cash	25, 26	-----	-----
		115	24
		=====	=====

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**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 2014.

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 2014**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>2014</u>	<u>2013</u>
	£000	£000
The group operating profit is arrived at after charging / (crediting)		
Depreciation of assets	3	9
Loss on disposal of assets	2	-
Auditor's remuneration	7	7
	===	===

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014**

3 DIRECTORS AND EMPLOYEES

	<u>Group</u>	
<u>Employees</u>	<u>2014</u>	<u>2013</u>
The average monthly number of employees (including directors) was	No	No
Operatives	2	3
Administrative staff	10	11
	-----	-----
	12	14
	=====	=====
	<u>2014</u>	<u>2013</u>
Staff costs (for the above persons)	£000	£000
Wages and salaries	290	339
Social security costs	34	33
Other pension costs	7	10
	-----	-----
	331	382
	=====	=====
<u>Directors' emoluments</u>	<u>2014</u>	<u>2013</u>
	£000	000
The emoluments paid to the directors were		
Emoluments for directors' services	104	139
Money purchase pension scheme contributions	-	-
	-----	-----
	104	139
	=====	=====
4 <u>INTEREST PAYABLE</u>	<u>2014</u>	<u>2013</u>
	£000	£000
Payable on bank loans repayable after more than five year	45	49
Share of interest payable by associates	416	396
Preference dividends paid	2	2
	-----	-----
	463	447
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	<u>Group</u>	
	<u>2014</u>	<u>2013</u>
(a) Analysis of charge in period	£000	£000
<i>Current tax</i>		
UK corporation tax on profits of the period	28	25
Share of tax on associated companies results	112	(9)
Adjustments in respect of previous periods	(6)	(6)
	<u>-----</u>	<u>-----</u>
<i>Total current tax (note 5 (b))</i>	<u>134</u>	<u>10</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 (21.5%) The differences are explained below

	<u>Group</u>	
	<u>2014</u>	<u>2013</u>
	£000	£000
Profit on ordinary activities before tax	<u>619</u>	<u>397</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (2013 23.52%)	133	92
<i>Effects of</i>		
Expenses not deductible for tax purposes	3	1
Profit on disposal of investment property relieved through indexation	-	-
Capital allowance for period in excess of depreciation	(1)	(2)
Small companies marginal relief	-	-
Capital losses b/f utilised to relieve capital gains in year	(1)	(12)
Tax attributable to losses not relievable in the year	19	6
Adjustments attributable to associated companies	(13)	(69)
Adjustments to tax charge in respect of previous periods	(6)	(6)
	<u>-----</u>	<u>-----</u>
<i>Current tax charge for period (note 5 (a))</i>	<u>134</u>	<u>10</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 (2013 £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 2014**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 2014	3,804	544	4,348
Additions	20	12	32
Disposals	(105)	-	(105)
Deficit on revaluation	-	-	-
	-----	-----	-----
At 31 December 2014	<u>3,719</u>	<u>556</u>	<u>4,275</u>
The historical cost of properties included at valuation is as follows:-			
	£000	£000	£000
At 31 December 2014	<u>2,582</u>	<u>384</u>	<u>2,966</u>
At 31 December 2013	<u>2,675</u>	<u>372</u>	<u>3,047</u>

The freehold investment properties are included at open market value and are based on directors' valuations as at 31 December 2014. 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 2014	3,804	544	4,348
Additions	20	12	32
Disposals	(105)	-	(105)
Deficit on revaluation	-	-	-
	-----	-----	-----
At 31 December 2014	<u>3,719</u>	<u>556</u>	<u>4,275</u>
The historical cost of properties included at valuation is as follows -			
	£000	£000	£000
At 31 December 2014	<u>3,351</u>	<u>556</u>	<u>3,907</u>
At 31 December 2013	<u>3,444</u>	<u>544</u>	<u>3,988</u>

The freehold investment properties are included at open market value and are based on directors' valuations as at 31 December 2014. 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 2014****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 2014	60	9	69	6	2	8
Additions at cost	7	1	8	7	-	7
Disposals at cost	(60)	(8)	(68)	(6)	-	(6)
	-----	-----	-----	-----	-----	-----
At 31 December 2014	7	2	9	7	2	9
	=====	=====	=====	=====	=====	=====
<u>DEPRECIATION</u>						
At 1 January 2014	41	8	49	5	1	6
Charge for the year	2	1	3	2	1	3
Disposals	(41)	(7)	(48)	(5)	-	(5)
	-----	-----	-----	-----	-----	-----
At 31 December 2014	2	2	4	2	2	4
	=====	=====	=====	=====	=====	=====
<u>NET BOOK VALUE</u>						
31 December 2014	5	-	5	5	-	5
	=====	=====	=====	=====	=====	=====
31 December 2013	19	1	20	1	1	2
	=====	=====	=====	=====	=====	=====

8 FIXED ASSET INVESTMENTS

<u>GROUP</u>	% of Voting rights		% of issued capital			
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	%	%	%	%	£000	£000
ASSOCIATED COMPANIES						
Summerfield Estates Ltd						
214,992 (2013 214,992) ordinary shares of £1 each	28.1	28.1	28.1	28.1	25	25
Share of reserves					2,277	1,968
Revenue						
Property revaluation					-	-
Other capital					1	1
					-----	-----
Net assets					2,303	1,994
					-----	-----

TAUNTFIELD LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014****8 FIXED ASSET INVESTMENTS (continued)**

<u>GROUP</u>	% of Voting rights		% of issued capital		<u>2014</u> £000	<u>2013</u> £000
	<u>2014</u> %	<u>2013</u> %	<u>2014</u> %	<u>2013</u> %		
ASSOCIATED COMPANIES (continued)						
Summerfield Developments (SW) Ltd						
117,900 (2013 117,900) ordinary shares of £1 each	22.9	22.9	22.9	22.9	64	64
Share of reserves					4,237	4,047
Revenue					158	-
Property revaluation					65	65
Other capital						
Net assets					4,524	4,176
Total investment in Associated Companies					6,827	6,170

2014 2013
£'000 £'000

Details of the results of Summerfield Estates Ltd are as follows.

Turnover	2,734	1,683
Profit before tax	1,590	695
Taxation	324	146
Profit after tax	1,266	549
Fixed assets	20,651	20,355
Current assets	1,930	1,377
Liabilities due within one year	2,445	1,786
Liabilities due after one year or more	11,959	12,864
Total Capital and Reserves	8,176	7,081

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

Turnover	12,728	6,639
Profit before tax	657	398
Taxation	92	(110)
Profit after tax	565	507
Fixed assets	13,052	12,094
Current assets	19,735	23,006
Liabilities due within one year	3,108	15,832
Liabilities due after one year or more	9,720	508
Total Capital and Reserves	20,280	18,761

TAUNTFIELD LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014****8 FIXED ASSET INVESTMENTS (continued)****PARENT COMPANY**

	No of Shares held		% of Voting rights		% of issued ordinary capital			
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>%</u> <u>2014</u>	<u>%</u> <u>2013</u>	<u>2014</u>	<u>2013</u>
							£000	£000
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							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 2014****9 STOCK AND WORK IN PROGRESS**

	<u>Group</u>		<u>Parent company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Stocks Raw materials and consumables	-	-	-	-
Work in progress on contracts	-	18	-	15
	-----	-----	-----	-----
	-	18	-	15
	=====	=====	=====	=====

10 DEBTORS

	<u>Group</u>		<u>Parent Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Trade debtors	48	108	45	62
Trade balances owed by associated undertakings	12	37	12	33
Owed by group undertakings	-	-	1	8
Other debtors	157	81	156	82
Prepayments	12	23	12	17
	-----	-----	-----	-----
	229	249	226	202
	=====	=====	=====	=====

Included in the above are amounts that are due to be recovered outside one year £1,000 (2013 £1,000)

11 CREDITORS Amounts falling due within one year

	<u>Group</u>		<u>Parent Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Bank loans	53	50	53	50
Trade creditors	26	17	26	11
Trade balances owed to associated undertakings	63	-	63	-
Owed to group undertakings	-	-	-	-
Social security and other taxes	8	35	8	22
Corporation tax	28	25	28	25
Other creditors	45	43	45	45
Accruals and deferred income	184	200	179	186
	-----	-----	-----	-----
	407	370	402	339
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**12 CREDITORS Amounts falling due after one year**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Bank loans	903	961	903	961
Shares classed as financial liabilities	47	47	47	47
	-----	-----	-----	-----
	950	1,008	950	1,008
	=====	=====	=====	=====

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

	<u>Group</u>		<u>Parent Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Wholly repayable within five years by instalments	-	-	-	-
Not wholly repayable within five years by instalments	956	1,011	956	1,011
	-----	-----	-----	-----
	956	1,011	956	1,011
Less amount due within the year	53	50	53	50
	-----	-----	-----	-----
	903	961	903	961
	=====	=====	=====	=====
Instalments payable after more than five years	659	731	659	731
	=====	=====	=====	=====

The maturity of debit may be analysed as follows -

In one year or less or on demand	53	50	53	50
Between one and two years	56	53	56	53
Between two and five years	188	177	188	177
In five years or more	659	731	659	731
	-----	-----	-----	-----
	956	1,011	956	1,011
	=====	=====	=====	=====

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 2014**13 SHARE CAPITAL****Group and Parent
Company**Authorised, called up, issued and fully paid

<u>2014</u>	<u>2013</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>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Reconciliation of movements				
Profit for financial year	485	387	266	310
Dividends	(161)	(161)	(161)	(161)
	-----	-----	-----	-----
	324	226	105	149
Unrealised surplus/(deficit) on revaluation of investment properties by associated companies	343	(634)	-	-
Unrealised (deficit) on revaluation of investment properties	-	(73)	-	(73)
Share of share premium in associated company	-	-	-	-
	-----	-----	-----	-----
	667	(481)	105	76
Opening shareholders' funds	9,704	10,185	3,506	3,430
	-----	-----	-----	-----
Closing shareholders' funds	10,371	9,704	3,611	3,506
	=====	=====	=====	=====

15 DIVIDENDS**Group and Parent Company**

<u>2014</u>	<u>2013</u>
<u>£000</u>	<u>£000</u>

Dividends on equity shares

Interim dividend paid – 39 2p per share (2013 39 2p)

Final dividend – 39 2p per share (2013 39 2p)

161	161
=====	=====

16 PROFIT AND LOSS RESERVE

	<u>Group</u>		<u>Parent Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Retained profit brought forward at 1 January 2014	7,553	7,916	2,941	2,792
Profit for year	485	387	266	310
Revaluation reserve deficit realised on sale of investment property	-	-	-	-
Transfer to/(from) revaluation reserve of associates	185	(589)	-	-
Interim dividend paid re 2014- 39 2p per share (2013 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 2014	8,062	7,553	3,046	2,941
	=====	=====	=====	=====

The parent company's profit after tax and before dividends for the financial year was £265,606 (2013 £310,089)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**17 REVALUATION RESERVE**

	<u>Group</u>		<u>Parent Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January 2014	955	1,073	360	433
Surplus/Deficit arising on revaluation of investment properties by associated companies	343	(45)	-	-
Transfer to profit and loss reserve re associates	(185)	-	-	-
Revaluation reserve deficit realised on sale of investment property	-	-	-	-
Deficit arising on revaluation of investment properties	-	(73)	-	(73)
	-----	-----	-----	-----
At 31 December 2014	<u>1,113</u>	<u>955</u>	<u>360</u>	<u>360</u>
Represented by				
Investment property revaluation reserve	661	661	360	360
Share of associated company investment property revaluation reserve	158	-	-	-
Other revaluation reserve	294	294	-	-
	-----	-----	-----	-----
	<u>1,113</u>	<u>955</u>	<u>360</u>	<u>360</u>

18 CAPITAL RESERVE

	<u>Group</u>		<u>Parent Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January 2014	927	927	-	-
Transfer to profit and loss account at 31 December 2014	-	-	-	-
	-----	-----	-----	-----
	<u>927</u>	<u>927</u>	<u>-</u>	<u>-</u>

19 PREMIUM RESERVE

	<u>Group</u>		<u>Parent Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January 2014	64	64	-	-
Share of share premium on shares issued in associated company	-	-	-	-
	-----	-----	-----	-----
At 31 December 2014	<u>64</u>	<u>64</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**20 COST OF SALES, GROSS PROFIT AND OTHER OPERATING EXPENSES**

	<u>Continuing</u>	<u>2014</u> <u>Discontinued</u>	<u>Total</u>	<u>Continuing</u>	<u>2013</u> <u>Discontinued</u>	<u>Total</u>
	<u>Operations</u>	<u>Operations</u>		<u>Operations</u>	<u>Operations</u>	
Cost of Sales	52	168	220	27	318	345
	=====	=====	=====	=====	=====	=====
Gross Profit	346	68	414	369	157	526
	=====	=====	=====	=====	=====	=====
Admin Expenses	196	162	358	218	178	396
Miscellaneous Items	(12)	-	(12)	(21)	-	(21)
	-----	-----	-----	-----	-----	-----
Operating profit / (loss)	162	(94)	68	172	(21)	151
	=====	=====	=====	=====	=====	=====

In September 2014, Quantock Finishings Ltd, a 100% subsidiary of the holding company ceased to trade. The results of Quantock Finishings Ltd up to the point of ceasing trading are shown under discontinued operations.

21 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2014 (2013: £Nil).

22 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 £7,000 (2013: £10,000). No amounts due were unpaid at the year end.

23 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 100% 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" had an interest.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**23 RELATED PARTY TRANSACTIONS (Cont'd)**

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>2014</u>	<u>from</u>	<u>2014</u>	<u>to</u>
	<u>£'000</u>	<u>2013</u>	<u>£'000</u>	<u>2013</u>
		<u>£'000</u>		<u>£'000</u>
Summerfield Estates Ltd	-	-	12	13
Summerfield Developments (SW) Ltd	25	6	299	242
Summerfield SD3 Ltd	-	-	25	86

All transactions were carried out at arms' length

During the year the company received dividends from Summerfield Estates Limited of £111,979 (2013 - £111,979) and from Summerfield Developments (SW) Limited of £60,718 (2013 - £60,718)

At the year end £62,918 (2013 £20,746 was due from) was owed to Summerfield Developments (SW) Ltd and £12,062 (2013 £12,476) 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 £119,142 (2013 £128,542)

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

	<u>2014</u>		<u>2013</u>	
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
	<u>Continuing</u>	<u>Discontinuing</u>	<u>Continuing</u>	<u>Discontinuing</u>
Operating Profit/loss	162	(94)	172	(21)
Depreciation charges	3	-	1	8
(Profit) on sale of assets	-	-	-	-
(Increase)/Decrease in stocks and work in progress	15	3	-	(1)
(Increase)/Decrease in debtors	(33)	53	(21)	(3)
(Decrease)/Increase in creditors	58	(27)	(162)	(2)
	-----	-----	-----	-----
Net cash inflow/(outflow) from continuing operating activities	205		(10)	
Net cash outflow from discontinued operating activities		(65)		(19)
		-----		-----
Net cash (inflow/(outflow) from operating activities		140		(29)
		=====		=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**25 ANALYSIS OF CHANGES IN CASH DURING THE YEAR**

	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>
Balance at 1 January 2014	277	253
Net increase/(decrease) in cash and cash equivalents	115	24
	-----	-----
Balance at 31 December 2014	<u>392</u>	<u>277</u>
	=====	=====

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

	<u>2014</u>	<u>Change in</u>	<u>2013</u>	<u>Change in</u>	<u>2012</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	392	115	277	24	253
Bank overdrafts	-	-	-	-	-
	-----	-----	-----	-----	-----
	<u>392</u>	<u>115</u>	<u>277</u>	<u>24</u>	<u>253</u>
	=====	=====	=====	=====	=====

27 ANALYSIS OF CHANGES IN FINANCING DURING YEAR

	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>
Balance 1 January 2014	1,011	1,058
New bank loan drawn down	-	-
Repayment instalments in year	(55)	(47)
	-----	-----
	<u>956</u>	<u>1,011</u>
	=====	=====