

TAUNTFIELD LIMITED

COMPANY NUMBER 3685715

FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2018

Directors: R D A Lloyd
Mrs EM Williams
Mrs JM Sharp
JE Holyday
C Winter (resigned 1 November 2018)
MC Blackwell
RSR Williams
PS Aplin

Secretary: M C Blackwell

Registered Office: Taunfield
South Road
Taunton
Somerset
TA1 3ND



TAUNTFIELD LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2018

The Directors submit herewith their report and financial statements for the year ended 31 December 2018.

Principal activities

Taunfield Ltd is engaged in commercial property investment and management.

It also 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 these companies operate from the group's headquarters in Taunton.

Directors

The directors who served during the period were:

R D A Lloyd
Mrs EM Williams
Mrs JM Sharp
JE Holyday
C Winter (resigned 1 November 2018)
MC Blackwell
RSR Williams
PS Aplin

Directors' Responsibilities

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

TAUNTFIELD LIMITED

DIRECTORS' REPORT - Continued

YEAR ENDED 31 DECEMBER 2018

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) including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of this report confirm that:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) the director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small entities under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



M C Blackwell

Secretary

Approved on 10 April 2019

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAUNTFIELD LIMITED

Opinion

We have audited the financial statements of Tauntfeld Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its 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.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TAUNTFIELD LIMITED (cont)**

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of knowledge and understanding of the company and its environment obtained in the course of our audit, we have not identified material misstatements in the Directors' Report.

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TAUNTFIELD LIMITED (cont)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Glenn Nicol (Senior Statutory Auditor)

10 April 2019

PKF Francis Clark

Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

TAUNTFIELD LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2018**

	2018	2017
	£	£
TURNOVER	1,756,300	1,502,961
COST OF SALES	56,257	71,166
GROSS PROFIT	1,700,043	1,431,795
Administration Expenses	(367,309)	(379,447)
Other Operating Income	1,186	1,881
OPERATING PROFIT	1,333,920	1,054,229
Dividends Received	182,271	178,922
Interest Receivable	727	253
Interest Payable	(48,162)	(38,116)
PROFIT BEFORE FAIR VALUE ADJUSTMENTS	1,468,756	1,195,288
Fair value adjustments	(467,858)	23,012
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	1,000,898	1,218,300
Taxation on Profit on Ordinary Activities	(241,608)	(198,413)
PROFIT AFTER TAXATION	759,290	1,019,887

The notes on Pages 4 to 10 form part of these financial statements.

TAUNTFIELD LIMITED
COMPANY NUMBER: 3675715
BALANCE SHEET AS AT 31 DECEMBER 2018

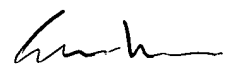
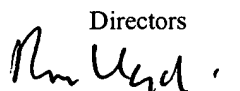
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	Notes	2018	2017
		£	£
FIXED ASSETS			
Tangible fixed assets			
Investment Properties	6	6,275,000	3,788,906
Other Freehold Properties	6	555,892	561,389
		<u>6,830,892</u>	<u>4,350,295</u>
Investments	7	87,640	87,640
TOTAL FIXED ASSETS		<u>6,918,532</u>	<u>4,437,935</u>
CURRENT ASSETS			
Debtors	8	270,541	121,299
Cash at bank		738,623	1,580,854
		<u>1,009,164</u>	<u>1,702,153</u>
CREDITORS - Amounts falling due within one year	9	774,368	632,499
		<u>234,796</u>	<u>1,069,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,153,328</u>	<u>5,507,589</u>
CREDITORS - Amounts falling due after one year	10	(1,830,997)	(770,745)
NET ASSETS		<u>5,322,331</u>	<u>4,736,844</u>
CAPITAL AND RESERVES			
Called up share capital		205,600	205,600
Profit and loss account		5,116,731	4,531,244
SHAREHOLDERS' FUNDS		<u>5,322,331</u>	<u>4,736,844</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors and authorised for issue on 10 April 2019 and are signed on their behalf by;

Mrs E M Williams)
)
 R D A Lloyd)


 Directors


The notes on Pages 4 to 10 form part of these financial statements.

TAUNTFIELD LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up Share Capital £	Profit and Loss Account £	Total £
At 1 January 2017	205,600	3,678,464	3,884,064
Profit for year	-	1,019,887	1,019,887
Dividends paid	-	(167,107)	(167,107)
At 31 December 2017	<u>205,600</u>	<u>4,531,244</u>	<u>4,736,844</u>
Profit for year	-	759,290	759,290
Dividends paid	-	(173,803)	(173,803)
At 31 December 2018	<u>205,600</u>	<u>5,116,731</u>	<u>5,322,331</u>

TAUNTFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018****1 GENERAL INFORMATION**

The company is a private company limited by share capital registered in England and Wales. The address of the registered office is Tauntfeld, South Road, Taunton, Somerset, TA1 3ND.

2 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

3 ACCOUNTING POLICIESExemption from preparing group accounts

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has not exercised the option to prepare group accounts provided by Section 398 of the Companies Act 2006.

Turnover

Turnover is stated net of VAT and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of land is recognised on legal completion.

Rental income is recognised on a straight line basis over the lease term, even if amounts are not received on such a basis.

Incentives provided to tenants to sign a lease, including rent free periods, are similarly spread on a straight line basis over the lease term.

Tangible fixed assets

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 & Office Equipment	20% (on a reducing balance basis)
Technology Equipment	20% to 33% (on a reducing balance basis)
Leasehold Property	straight line 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.

Investment properties

Investment properties are measured at fair value annually with any change recognised in the profit and loss account.

TAUNTFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018****Financial Instruments**

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions to be classified as basic instruments are subsequently measured at amortised cost using the effective interest method.

Basic instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

TAUNTFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018****4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of investment properties

As described in note 6 to the financial statements, investment properties are valued to open market value by the Board of Directors as at 31 December 2018. Valuations are calculated with regard to the net present value of future rental income streams with discount rates reflecting such variables as the length of lease, strength of covenant and the nature and location of the properties.

TAUNTFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018****5 DIRECTORS AND EMPLOYEES**

	2018	2017
	£	£
The average monthly number of employees (inc directors) during the year was;		
Administration staff	7	7
Site Staff	1	1
	<u>8</u>	<u>8</u>

6 PROPERTY

	Freehold Investment Property £	Other Freehold Property £	Total £
COST OR VALUATION			
At 1 January 2018	3,788,906	561,389	4,350,295
Additions	2,999,858	-	2,999,858
Disposal	(45,906)	(5,497)	(51,403)
Adjustment for Fair Value	(467,858)	-	(467,858)
At 31 December 2018	<u>6,275,000</u>	<u>555,892</u>	<u>6,830,892</u>

The historical cost of properties included at valuation is as follows:-

At 31 December 2018	<u>6,589,512</u>	<u>555,892</u>	<u>7,145,404</u>
At 31 December 2017	<u>3,615,560</u>	<u>561,389</u>	<u>4,176,949</u>

The freehold investment properties are included at fair value and are based on directors' valuations as at 31 December 2018. 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. The movement in fair value is recognised through profit and loss.

TAUNTFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018****7 FIXED ASSET INVESTMENTS**

		2018 & 2017		
		% of	% of Capital	
	No of Shares	Voting Rights	Issued	£
SUBSIDIARIES				
WSS Investments Ltd				
£1 Ordinary Shares	2	100	100	0
ASSOCIATED COMPANIES				
Summerfield Estates Ltd				
£1 Ordinary Shares	214,992	28.1	28.1	24,943
Summerfield Developments (SW) Ltd	117,900	22.9	22.9	62,697
£1 Ordinary Shares				
				<u>87,640</u>

The Registered Office of WSS Investment Ltd, Summerfield Estates Ltd and Summerfield Developments (SW) Ltd is Tauntfeld, South Road, Taunton, Somerset, TA1 3ND.

8 DEBTORS

	2018	2017
	£	£
Trade debtors	34,626	27,463
Amounts owed by related undertaking	24,640	24,640
Amounts owed by group undertaking	175,965	15,758
Other debtors	16,508	40,323
Prepayments	18,802	13,115
	<u>270,541</u>	<u>121,299</u>

TAUNTFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018****9 CREDITORS: Amounts falling due within one year**

	2018	2017
	£	£
Bank loan	90,733	62,654
Trade creditors	4,790	5,940
Amounts owed to related undertaking	40,666	21,069
Amounts owed to group undertaking	2	2
Social security and other taxes	18,006	5,141
Corporation tax	272,635	201,119
Other creditors	42,443	19,578
Accruals	305,093	316,996
	774,368	632,499

10 CREDITORS DUE AFTER ONE YEAR

	2018	2017
	£	£
Bank loans	1,784,737	724,485
Shares classed as financial liabilities	46,260	46,260
	1,830,997	770,745

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

	2018	2017
	£	£
The maturity of debt may be analysed as follows:-		
Between one and two years	93,387	66,123
Between two and five years	1,691,350	658,362
In five years or more	46,260	46,260
	1,830,997	770,745

The loan is secured by a mortgage over the investment property and a fixed charge over all fixed assets and by a floating charge on other assets of the company.

Shares classed as financial liabilities comprised:

	2018	2017
	£	£
£1 "A" preference shares	15,420	15,420
£1 "B" preference shares	30,840	30,840
	46,260	46,260

TAUNTFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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. Dividends are considered to be at market rate.

11 PENSION SCHEME

The company operates defined contribution pension schemes and a group personal pension scheme. The assets of the schemes are held separately from the assets of the company in independently administered funds. The pension cost charge representing the contributions payable by the company to the funds amounted to £1,958 (2017: £1,773).

No amounts due were unpaid at the year end.

12 PARENT COMPANY

The Company's immediate and ultimate parent company is Taunfield Holdings Limited. The Registered Office of Taunfield Holdings Limited is Taunfield, South Road, Taunton, Somerset, TA1 3ND.