

REGISTERED NUMBER: 07238041 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2014
for
Chiswell (Moorgate) Limited**

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for the Year Ended 31 March 2014**

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Chiswell (Moorgate) Limited

**Company Information
for the Year Ended 31 March 2014**

DIRECTORS:

S T Linley
G Hicks

REGISTERED OFFICE:

Third Floor
24 Chiswell Street
London
EC1Y 4YX

REGISTERED NUMBER:

07238041 (England and Wales)

AUDITORS:

Sloan & Co.
Chartered Accountants
Statutory Auditors
Granite Buildings
6 Stanley Street
Liverpool
Merseyside
L1 6AF

**Group Strategic Report
for the Year Ended 31 March 2014**

The directors present their strategic report of the company and the group for the year ended 31 March 2014.

REVIEW OF BUSINESS

The group has been through a difficult year but has still been able to generate a small profit of £139,379 (2013: £397,037). Margin achieved on the construction sites was lower than expected due, in part, to the inflationary pressures felt across the industry and also delays caused by site conditions and the poor winter weather. Looking at the development side of the business, we were expecting completion on an additional site in the year, however this has been delayed in the planning process, although we are expecting it to be realised in 2015.

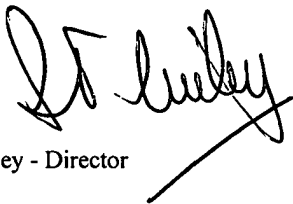
As the group is privately owned, without a dispersed ownership, the directors are of the opinion that analysis using key performance indicators in this strategic report is not necessary for the understanding of the performance or position of the company.

Since the year end the group has suffered further delays in new development sites with planning refusals on three sites, these sites are currently subject to either appeals or fresh applications and the company is confident that these will be approved in the middle of 2015.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have considered the key risks and uncertainties facing the business and have concluded that the main areas are in the management of the construction projects and the planning process involved with new projects. The group continues to undertake construction projects ensuring that cash flows, margins and regulatory issues are carefully managed by utilising the expertise within the group, specifically external consultants such as health and safety professionals as well as key partnerships with established and knowledgeable sub-contractors. Referring to the planning process, the group again has specific internal expertise but also employs architects, engineers, planners and various other specialist consultants to ensure that the planning applications made have the best chance of permission. All of the risks are mitigated by the involvement of the subsidiary directors and other senior management.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S T Linley', with a long horizontal stroke extending from the bottom right.

S T Linley - Director

28 January 2015

Chiswell (Moorgate) Limited (Registered number: 07238041)

**Report of the Directors
for the Year Ended 31 March 2014**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of construction, house building and property development.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2014.

FUTURE DEVELOPMENTS

The directors have a positive future outlook for the group and continue to look for expansion opportunities through investment in further property developments and the group's focus on healthcare related development continues. Over the year the group has worked on securing a pipeline of projects that will generate revenue in future years.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

S T Linley
G Hicks

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 period. 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

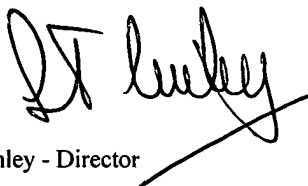
Chiswell (Moorgate) Limited (Registered number: 07238041)

**Report of the Directors
for the Year Ended 31 March 2014**

AUDITORS

The auditors, Sloan & Co., will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S T Linley', with a long horizontal stroke extending from the end of the signature.

S T Linley - Director

28 January 2015

Report of the Independent Auditors to the Members of Chiswell (Moorgate) Limited

We have audited the financial statements of Chiswell (Moorgate) Limited for the year ended 31 March 2014 on pages seven to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 Group Strategic Report and the Report of the Directors 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 in 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
Chiswell (Moorgate) Limited**

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.



Raymond Alvis FCA (Senior Statutory Auditor)
for and on behalf of Sloan & Co.
Chartered Accountants
Statutory Auditors
Granite Buildings
6 Stanley Street
Liverpool
Merseyside
L1 6AF

10 February 2015

Chiswell (Moorgate) Limited (Registered number: 07238041)

**Consolidated Profit and Loss Account
for the Year Ended 31 March 2014**

	Notes	Year Ended 31.3.14 £	Period 1.5.12 to 31.3.13 £
TURNOVER		16,340,479	13,139,114
Cost of sales		14,741,744	11,004,975
GROSS PROFIT		1,598,735	2,134,139
Administrative expenses		1,280,940	1,488,436
OPERATING PROFIT	3	317,795	645,703
Interest receivable and similar income		3,871	1,739
		321,666	647,442
Interest payable and similar charges	4	182,287	250,405
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		139,379	397,037
Tax on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		139,379	397,037
Minority interest - equity		59,354	229,078
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		80,025	167,959

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous period.

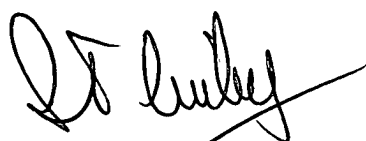
The notes form part of these financial statements

Chiswell (Moorgate) Limited (Registered number: 07238041)

**Consolidated Balance Sheet
31 March 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	7	1,249,247	1,327,302
Tangible assets	8	182,288	213,948
Investments	9	-	-
		<u>1,431,535</u>	<u>1,541,250</u>
CURRENT ASSETS			
Stocks	10	2,852,008	3,372,860
Debtors	11	5,167,857	1,194,721
Cash at bank and in hand		838,279	1,265,046
		<u>8,858,144</u>	<u>5,832,627</u>
CREDITORS			
Amounts falling due within one year	12	<u>10,672,824</u>	<u>7,354,988</u>
NET CURRENT LIABILITIES		<u>(1,814,680)</u>	<u>(1,522,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(383,145)</u>	<u>18,889</u>
CREDITORS			
Amounts falling due after more than one year	13	<u>(115,821)</u>	<u>(637,234)</u>
NET LIABILITIES		<u>(498,966)</u>	<u>(618,345)</u>
CAPITAL AND RESERVES			
Called up share capital	17	2	2
Profit and loss account	18	<u>(869,438)</u>	<u>(949,463)</u>
SHAREHOLDERS' FUNDS	22	<u>(869,436)</u>	<u>(949,461)</u>
MINORITY INTERESTS	19	<u>370,470</u>	<u>331,116</u>
TOTAL EQUITY		<u>(498,966)</u>	<u>(618,345)</u>

The financial statements were approved by the Board of Directors on 28 January 2015 and were signed on its behalf by:



S T Linley - Director

The notes form part of these financial statements

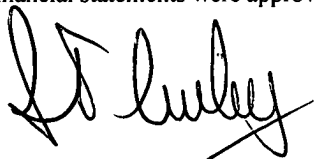
Chiswell (Moorgate) Limited (Registered number: 07238041)

**Company Balance Sheet
31 March 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	-	-
Investments	9	1,293,444	1,293,444
		<u>1,293,444</u>	<u>1,293,444</u>
CURRENT ASSETS			
Debtors	11	2	2
Cash at bank		470	109
		<u>472</u>	<u>111</u>
CREDITORS			
Amounts falling due within one year	12	1,785,300	1,348,104
		<u>1,785,300</u>	<u>1,348,104</u>
NET CURRENT LIABILITIES		<u>(1,784,828)</u>	<u>(1,347,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(491,384)</u>	<u>(54,549)</u>
CREDITORS			
Amounts falling due after more than one year	13	100,000	584,000
		<u>100,000</u>	<u>584,000</u>
NET LIABILITIES		<u>(591,384)</u>	<u>(638,549)</u>
CAPITAL AND RESERVES			
Called up share capital	17	2	2
Profit and loss account	18	(591,386)	(638,551)
		<u>(591,384)</u>	<u>(638,549)</u>
SHAREHOLDERS' FUNDS	22	<u>(591,384)</u>	<u>(638,549)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 January 2015 and were signed on its behalf by:



S T Linley - Director

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2014**

	Notes	Year Ended 31.3.14		Period 1.5.12 to 31.3.13	
		£	£	£	£
Net cash inflow from operating activities	1		417,751		3,243,957
Returns on investments and servicing of finance	2		(198,416)		(268,666)
Capital expenditure	2		(14,314)		(86,462)
			<u>205,021</u>		<u>2,888,829</u>
Financing	2		(631,798)		(2,136,483)
(Decrease)/increase in cash in the period			<u>(426,777)</u>		<u>752,346</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(426,777)		752,346	
Cash outflow from decrease in debt and lease financing		<u>631,797</u>		<u>2,136,483</u>	
Change in net debt resulting from cash flows			<u>205,020</u>		<u>2,888,829</u>
Movement in net debt in the period			<u>205,020</u>		<u>2,888,829</u>
Net debt at 1 April			<u>(4,624,892)</u>		<u>(7,513,721)</u>
Net debt at 31 March			<u>(4,419,872)</u>		<u>(4,624,892)</u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31.3.14 £	Period 1.5.12 to 31.3.13 £
Operating profit	317,795	645,703
Depreciation charges	143,046	141,580
Profit on disposal of fixed assets	(19,016)	(1,816)
Decrease in stocks	520,852	719,233
(Increase)/decrease in debtors	(3,973,136)	3,161,569
Increase/(decrease) in creditors	3,428,210	(1,422,312)
Net cash inflow from operating activities	417,751	3,243,957

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31.3.14 £	Period 1.5.12 to 31.3.13 £
Returns on investments and servicing of finance		
Interest received	3,871	1,739
Interest paid	(176,955)	(245,917)
Interest element of hire purchase payments	(5,332)	(4,488)
Dividends paid to minority interests	(20,000)	(20,000)
Net cash outflow for returns on investments and servicing of finance	(198,416)	(268,666)
Capital expenditure		
Purchase of tangible fixed assets	(70,931)	(111,912)
Sale of tangible fixed assets	56,617	25,450
Net cash outflow for capital expenditure	(14,314)	(86,462)
Financing		
Loan repayments in year	(588,250)	(2,203,548)
Capital repayments in year	(43,548)	67,065
Net cash outflow from financing	(631,798)	(2,136,483)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.13 £	Cash flow £	At 31.3.14 £
Net cash:			
Cash at bank and in hand	1,265,046	(426,767)	838,279
Bank overdraft	-	(10)	(10)
	<u>1,265,046</u>	<u>(426,777)</u>	<u>838,269</u>
Debt:			
Hire purchase	(100,059)	43,548	(56,511)
Debts falling due within one year	(5,205,879)	104,249	(5,101,630)
Debts falling due after one year	(584,000)	484,000	(100,000)
	<u>(5,889,938)</u>	<u>631,797</u>	<u>(5,258,141)</u>
Total	<u>(4,624,892)</u>	<u>205,020</u>	<u>(4,419,872)</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The Consolidated Financial Statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Subsidiary companies are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Subsidiary companies are consolidated using the acquisition method of accounting.

Turnover

Turnover represents the value of properties sold and unrealised amounts recoverable on contracts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on reducing balance, 20% on reducing balance, 20% on cost and 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost and 15% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value being the known or estimated proceeds from the sale of properties less further costs of completion.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

2. STAFF COSTS

	Year Ended 31.3.14 £	Period 1.5.12 to 31.3.13 £
Wages and salaries	746,199	636,502
Social security costs	98,943	84,727
	<u>845,142</u>	<u>721,229</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.14	Period 1.5.12 to 31.3.13
Administration	9	9
Site management and construction	10	10
	<u>19</u>	<u>19</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year Ended 31.3.14 £	Period 1.5.12 to 31.3.13 £
Other operating leases	34,075	38,472
Depreciation - owned assets	12,776	27,620
Depreciation - assets on hire purchase contracts	52,214	35,905
Profit on disposal of fixed assets	(19,016)	(1,816)
Goodwill amortisation	78,055	78,055
Auditors' remuneration	21,409	21,770
Auditor's remuneration - parent company	1,235	1,290
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31.3.14 £	Period 1.5.12 to 31.3.13 £
Bank interest	-	2,252
Bank loan interest	152,081	220,874
Other loan interest payable	24,874	22,791
Hire purchase	5,332	4,488
	<u>182,287</u>	<u>250,405</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the period ended 31 March 2013.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.3.14 £	Period 1.5.12 to 31.3.13 £
Profit on ordinary activities before tax	<u>139,379</u>	<u>397,037</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	27,876	79,407
Effects of:		
Expenses not deductible for tax purposes	2,466	4,875
Depreciation in excess of capital allowances	39	1,120
Utilisation of tax losses	<u>(30,381)</u>	<u>(85,402)</u>
Current tax charge	<u>-</u>	<u>-</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £47,165 (2013 - £45,703).

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2013 and 31 March 2014	<u>1,561,095</u>
AMORTISATION	
At 1 April 2013	233,793
Amortisation for year	<u>78,055</u>
At 31 March 2014	<u>311,848</u>
NET BOOK VALUE	
At 31 March 2014	<u>1,249,247</u>
At 31 March 2013	<u>1,327,302</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

8. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2013	250,211	51,512	241,954	67,088	610,765
Additions	25,000	8,436	37,495	-	70,931
Disposals	(58,961)	(417)	(54,289)	-	(113,667)
At 31 March 2014	216,250	59,531	225,160	67,088	568,029
DEPRECIATION					
At 1 April 2013	213,806	36,461	82,868	63,682	396,817
Charge for year	14,242	5,792	43,715	1,241	64,990
Eliminated on disposal	(56,599)	(42)	(19,425)	-	(76,066)
At 31 March 2014	171,449	42,211	107,158	64,923	385,741
NET BOOK VALUE					
At 31 March 2014	44,801	17,320	118,002	2,165	182,288
At 31 March 2013	36,405	15,051	159,086	3,406	213,948

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2013	200,230
Additions	17,750
Transfer to ownership	(63,615)
At 31 March 2014	154,365
DEPRECIATION	
At 1 April 2013	52,730
Charge for year	52,214
Transfer to ownership	(47,390)
At 31 March 2014	57,554
NET BOOK VALUE	
At 31 March 2014	96,811
At 31 March 2013	147,500

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

9. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 April 2013 and 31 March 2014	<u>1,293,444</u>
NET BOOK VALUE	
At 31 March 2014	<u>1,293,444</u>
At 31 March 2013	<u>1,293,444</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Castlemead Limited

Nature of business: Intermediate holding company

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		38,814	39,778
Profit for the year/period		<u>79,706</u>	<u>79,299</u>

Castlemead Group Limited

Nature of business: Construction and property development

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	65.00		
Preference	65.00		
Aggregate capital and reserves		2,599,377	2,529,794
Profit for the year/period		<u>169,583</u>	<u>654,509</u>

Castlemead Developments Ltd

Nature of business: House building and property development

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	65.00		
Aggregate capital and reserves		728,748	823,525
Loss for the year/period		<u>(94,787)</u>	<u>(130,581)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

9. FIXED ASSET INVESTMENTS - continued

Crownbell Developments Ltd

Nature of business: Construction and property development

	%		
Class of shares:	holding		
Ordinary	65.00		
		2014	2013
		£	£
Aggregate capital and reserves		140	140
Loss for the year/period		-	(30)
		<u> </u>	<u> </u>

Castlemead Care Ltd

Nature of business: Property development

	%		
Class of shares:	holding		
Ordinary	65.00		
		2014	2013
		£	£
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

Bruno Developments Limited

Nature of business: Development and selling of real estate

	%		
Class of shares:	holding		
Ordinary	33.00		
		2014	2013
		£	£
Aggregate capital and reserves		46,600	(13,741)
Profit/(loss) for the year/period		60,341	(9,069)
		<u> </u>	<u> </u>

51% of Bruno Development Limited's ordinary share capital is owned by Castlemead Group Limited. In turn, 65% of Castlemead Group Limited's ordinary share capital is owned by Castlemead Limited (a 100% subsidiary of Chiswell (Moorgate) Limited). Therefore, Chiswell (Moorgate) Limited effectively holds 33% of the ordinary share capital in Bruno Developments Limited. The directors believe that through Chiswell (Moorgate) Limited's control of Castlemead Group Limited, the company also has effective control of Bruno Developments Limited. For this reason Bruno Developments Limited is considered to be a subsidiary undertaking.

Built Investment Properties Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	65.00		
		2014	2013
		£	£
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

9. FIXED ASSET INVESTMENTS - continued

Frazer Holdings Limited

Nature of business: Intermediate holding company

Class of shares:	% holding	2014	2013
Ordinary	65.00	£	£
Aggregate capital and reserves		<u>(501,543)</u>	<u>(501,543)</u>

Frazer Group Limited

Nature of business: Intermediate holding company

Class of shares:	% holding	2014	2013
Ordinary	65.00	£	£
Aggregate capital and reserves		<u>27,102</u>	<u>27,102</u>

Frazer Homes Limited

Nature of business: Development and selling of real estate

Class of shares:	% holding	2014	2013
Ordinary	65.00	£	£
Ordinary "A"	65.00		
Aggregate capital and reserves		<u>(1,347,392)</u>	<u>(1,462,924)</u>
Profit/(loss) for the year/period		<u>115,532</u>	<u>(11,228)</u>

Castlemead Assisted Living Limited

Nature of business: Development and selling of real estate

Class of shares:	% holding	2014	2013
Ordinary	65.00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

10. STOCKS

	Group	
	2014	2013
	£	£
Work-in-progress	<u>2,852,008</u>	<u>3,372,860</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

11. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,901,760	877,534	-	-
Other debtors	12,644	832	2	2
Retentions	39,162	27,278	-	-
Tax	28,111	28,111	-	-
VAT	17,649	79,609	-	-
Prepayments	20,905	19,325	-	-
	<u>5,020,231</u>	<u>1,032,689</u>	<u>2</u>	<u>2</u>
Amounts falling due after more than one year:				
Trade debtors	109,698	111,461	-	-
Other debtors	37,928	50,571	-	-
	<u>147,626</u>	<u>162,032</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>5,167,857</u>	<u>1,194,721</u>	<u>2</u>	<u>2</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 14)	3,338,952	3,879,927	-	-
Other loans (see note 14)	1,762,688	1,325,952	1,762,688	1,325,952
Hire purchase contracts (see note 15)	40,690	46,825	-	-
Trade creditors	5,316,724	1,863,062	5,700	5,640
Social security and other taxes	86,650	53,060	-	-
Other creditors	28,493	14,907	16,912	16,512
Accrued expenses	98,627	171,255	-	-
	<u>10,672,824</u>	<u>7,354,988</u>	<u>1,785,300</u>	<u>1,348,104</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Other loans (see note 14)	100,000	584,000	100,000	584,000
Hire purchase contracts (see note 15)	15,821	53,234	-	-
	<u>115,821</u>	<u>637,234</u>	<u>100,000</u>	<u>584,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	10	-	-	-
Bank loans	3,338,942	3,879,927	-	-
Other loans	1,762,688	1,325,952	1,762,688	1,325,952
	<u>5,101,640</u>	<u>5,205,879</u>	<u>1,762,688</u>	<u>1,325,952</u>
Amounts falling due between one and two years:				
Other loans - 1-2 years	<u>100,000</u>	<u>584,000</u>	<u>100,000</u>	<u>584,000</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2014	2013
	£	£
Gross obligations repayable:		
Within one year	44,356	50,966
Between one and five years	17,246	57,989
	<u>61,602</u>	<u>108,955</u>
Finance charges repayable:		
Within one year	3,666	4,141
Between one and five years	1,425	4,755
	<u>5,091</u>	<u>8,896</u>
Net obligations repayable:		
Within one year	40,690	46,825
Between one and five years	15,821	53,234
	<u>56,511</u>	<u>100,059</u>

The following operating lease payments are committed to be paid within one year:

Group

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Between one and five years	<u>27,000</u>	<u>25,550</u>	<u>5,553</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2014	2013
	£	£
Bank overdraft	10	-
Bank loans	3,338,942	-
	<u>3,338,952</u>	<u>-</u>

The secured debts are secured primarily by unscheduled mortgage debentures dated 3rd October 1996 and 6 July 2001, incorporating a fixed and floating charge over all current and future assets of the company and by specific legal mortgages over the properties on which the loans are advanced, as the advances are made. The bank has also secured the debts with a composite guarantee with all group companies.

17. CALLED UP SHARE CAPITAL

Allotted and issued:			2014	2013
Number:	Class:	Nominal value:	£	£
2	Share capital 1	£1	<u>2</u>	<u>2</u>

18. RESERVES

Group		Profit and loss account £
At 1 April 2013		(949,463)
Profit for the year		<u>80,025</u>
At 31 March 2014		<u>(869,438)</u>
Company		Profit and loss account £
At 1 April 2013		(638,551)
Profit for the year		<u>47,165</u>
At 31 March 2014		<u>(591,386)</u>

19. MINORITY INTERESTS

Minority interests represent shares in Castlemead Group Limited included in the consolidation not held by Chiswell (Moorgate) Limited or its other subsidiaries.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

20. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the group used the services of Reeves & Co LLP, a partnership of which both directors of the parent company are partners. Fees for these services totalled £7,396 (2013: £10,316) during the year and the group made payments of £7,246 (2013: £10,056). At the balance sheet date the group owed Reeves & Co LLP £4,590 (2013: £4,500). This amount is included in "Creditors: Amounts falling due within one year" in note 12 to these accounts.

21. **ULTIMATE CONTROLLING PARTY**

The group is under the control of the directors, S T Linley and G Hicks, who are the trustees of the Hammond 2010 Discretionary Settlement.

22. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	2014 £	2013 £
Profit for the financial year	80,025	167,959
Net addition to shareholders' funds	80,025	167,959
Opening shareholders' funds	(949,461)	(1,117,420)
Closing shareholders' funds	(869,436)	(949,461)

Company

	2014 £	2013 £
Profit for the financial year	47,165	45,703
Net addition to shareholders' funds	47,165	45,703
Opening shareholders' funds	(638,549)	(684,252)
Closing shareholders' funds	(591,384)	(638,549)