

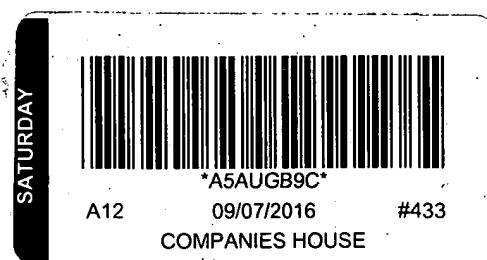
Wolsey Group Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 3883705



Wolsey Group Limited

Report and financial statements for the year ended 31 December 2015

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Directors

R A M Ramsay	Chairman
M A Ratcliffe	Chief Executive
S W O'Brien	Managing Director
S M Ratcliffe	Non-executive Director and Company Secretary

Secretary and registered office

S M Ratcliffe, 2 Esher Road, Hersham, Surrey, KT12 4JY

Company number

3883705

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Natwest Bank, 9 High Street, Cobham, KT11 3DJ

Solicitors

Laytons, Carmelite, 50 Victoria Embankment, London, EC4Y 0LS

Wolsey Group Limited

Report of the directors for the year ended 31 December 2015

The directors present their report together with the audited financial statements for the year ended 31 December 2015.

Principal activities, events subsequent to the balance sheet date and plans for the future

The principal activities of the group comprise the provision of finance for residential developments, the management of residential development projects and development of residential units.

Given the performance of the current investments within the group, the Directors have a reasonable expectation that the group has adequate resources to continue its operational existence for the foreseeable future. With regard to new business, sufficient progress is expected on asset management and investment opportunities that new business will contribute to income going forward. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts. See note 1 for the directors' consideration.

Review of the business

The group profit and loss account is set out on page 6 and shows the profit for the year.

No dividend has been recommended for payment by the Directors of Wolsey Group Limited and no interim dividend has been paid (2014 - £Nil).

The key performance indicators for the group during the year to 31 December 2015 were:

Key performance indicators

Group results	2015 £	2014 £
Turnover	0.6m	0.6m
Profit/(loss) before tax	-	-
Net assets	0.6m	0.6m
Cash balances	0.4m	0.2m

The directors are in agreement that the strategy agreed to represents the best way forward.

Principal risks and uncertainties

During the year the group's investment or credit risk is primarily attributable to its investments in residential development with joint venture partners, as affected by fluctuations in the housing market, the underlying financial position of the joint venture partner, the performance of our joint venture partners in implementing a development and the accuracy of the initial investment appraisal. Investment risk is managed by carrying out due diligence on new investments and new joint venture partners, by monitoring payments against investment appraisals, by securing a first or second charge and personal or company guarantee against developments and by requiring external valuations prior to any draw down on an investment. No value is attributed to the guarantees supporting the first or second charges that underpin the valuations reached on our investments.

Wolsey Group Limited

Report of the directors for the year ended 31 December 2015 *(continued)*

Principal risks and uncertainties *(continued)*

The group's policy in respect of interest rate and liquidity risk is to maintain, when necessary, a mixture of fixed term finance and floating rate revolving debt to ensure that the group has sufficient funds for operations and to monitor investment repayments against budgets.

The group monitors cash flow as part of its normal control procedures.

Directors

The directors of the company during the year were:

R A M Ramsay	Chairman
M A Ratcliffe	Chief Executive
S W O'Brien	Managing Director
S M Ratcliffe	Non-executive Director and Company Secretary

The group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and exist at the date of this report.

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 group and company 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 group and company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Wolsey Group Limited

Report of the directors for the year ended 31 December 2015 (*continued*)

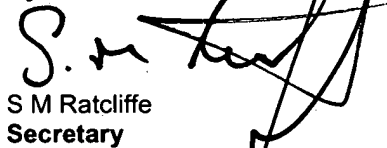
Auditors

The current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the group's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

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

By order of the Board



S M Ratcliffe
Secretary

Date 30/6/2016

Wolsey Group Limited

Independent auditors report

TO THE MEMBERS OF WOLSEY GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Wolsey Group Limited for the year ended 31 December 2015 which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated statement of changes in equity, the consolidated statement of cash flows 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), including financial reporting standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

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. 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2015 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.

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.

Wolsey Group Limited

Independent auditors report (*continued*)

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 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 and the directors' report in accordance with the small companies' regime and from the requirements to prepare a strategic report.

BDO LLP

James Fearon (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 6/7/2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Wolsey Group Limited

Consolidated statement of comprehensive income for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Turnover	3	617	560
Gross profit		617	560
Operating expenses	5	(614)	(524)
Profit on ordinary activities before taxation	4	3	36
Taxation on profit from ordinary activities	6	-	-
Profit for the financial year		3	36
Other comprehensive income		-	-
Total comprehensive income for the financial year		3	36
Profit for the financial year attributable to:			
Owners of the parent		3	36
Non-controlling interests		-	-
		3	36
Total comprehensive income for the financial year attributable to:			
Owners of the parent		3	36
Non-controlling interests		-	-
		3	36

The notes on pages 11 to 18 form part of these financial statements.

Wolsey Group Limited

Consolidated balance sheet at 31 December 2015

Company number 3883705	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	8		-		1
			-		1
Current assets					
Investment in residential developments	9	9		27	
Debtors	11	746		764	
Cash at bank and in hand		373		245	
		1,128		1,036	
Creditors: amounts falling due within one year	12	(517)		(429)	
Net current assets			611		607
Total assets plus net current assets			611		608
Net assets			611		608
Capital and reserves					
Called up share capital	14		1,196		1,196
Capital redemption reserve			773		773
Merger reserve			484		484
Profit and loss account			(1,842)		(1,845)
Equity attributable to owners of the parent company			611		608
Non-controlling interests			-		-
			611		608

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The financial statements were approved by the Board and authorised for issue on 30/6 2016



S W O'Brien
Director

The notes on pages 11 to 18 form part of these financial statements.

Wolsey Group Limited

Company balance sheet at 31 December 2015

Company number 3883705	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	8	-	-	-	1
Investments	9	512	512	512	512
			<u>512</u>		<u>513</u>
Current assets					
Debtors	11	4	5	5	
Cash at bank and in hand		22	59	59	
		<u>26</u>	<u>64</u>	<u>64</u>	
Creditors: amounts falling due within one year	12	(515)	(518)	(518)	
Net current liabilities			<u>(489)</u>	<u>(454)</u>	
Total assets plus net current assets			<u>23</u>	<u>59</u>	
Net assets			<u>23</u>	<u>59</u>	
Capital and reserves					
Called up share capital	14	1,196	1,196	1,196	
Capital redemption reserve		773	773	773	
Profit and loss account		(1,946)	(1,946)	(1,910)	
Equity attributable to owners of the parent company			<u>23</u>	<u>59</u>	
Non-controlling interests			<u>-</u>	<u>-</u>	
			<u>23</u>	<u>59</u>	

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The financial statements were approved by the Board and authorised for issue on

30/6 2016


S W O'Brien
Director

The notes on pages 11 to 18 form part of these financial statements.

Wolsey Group Limited

Consolidated statement of changes in equity for the year ended 31 December 2015

	Share capital £'000	Capital redemption reserve £'000	Merger reserve £'000	Profit and loss account £'000	Equity attributable to owners of the parent company £'000	Total equity £'000
1 January 2014	1,196	773	484	(1,881)	572	572
Profit for the year	-	-	-	36	36	36
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	36	36	36
	1196	773	484	(1,845)	608	608
Total contributions by and contributions to owners	-	-	-	-	-	-
31 December 2014	1,196	773	484	(1,845)	608	608

	Share capital £'000	Capital redemption reserve £'000	Merger reserve £'000	Profit and loss account £'000	Equity attributable to owners of the parent company £'000	Total equity £'000
1 January 2015	1,196	773	484	(1,845)	608	608
Profit for the year	-	-	-	3	3	3
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3	3	3
	1196	773	484	(1,842)	611	611
Total contributions by and contributions to owners	-	-	-	-	-	-
31 December 2015	1,196	773	484	(1,842)	611	611

The notes on pages 11 to 18 form part of these financial statements.

Wolsey Group Limited

Consolidated statement of cash flows for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Cash flows from operating activities			
Profit for the financial year		3	36
Depreciation		1	1
Decrease in current asset investments		18	675
Decrease/(increase) in debtors		18	(204)
Increase/(decrease) in creditors		88	(616)
Net cash generated from operating activities		<u>128</u>	<u>(108)</u>
Net increase/(decrease) in cash and cash equivalents		<u>128</u>	<u>(108)</u>
Cash and cash equivalents at beginning of the year		245	353
Cash and cash equivalents at end of year		<u>373</u>	<u>245</u>

The notes on pages 11 to 18 form part of these financial statements.

Wolsey Group Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

No cash flow statement has been presented for the parent company

Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of Wolsey Group Limited and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2012. Therefore, the group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

Going concern

The directors have a reasonable expectation that the group has adequate resources to continue its operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values of each asset, on a straight-line basis over its expected useful life, as follows:

Office equipment	-	Between four and five years
Plant and machinery	-	Between three and five years

Residual value is calculated on prices prevailing at the date of acquisition.

Wolsey Group Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value and represent the investments made by the group in residential developments. Cost comprises the investment in developments and includes directly attributable fees and expenses, but not interest. Net realisable value is based on the fair value of expected repayments less anticipated further investments and costs.

Where the nature of investments in residential developments is in the form of loan arrangements, investments are stated at cost adjusted for any permanent impairment and for amortisation of any premiums or discounts over the period to maturity. The amortisation of premiums or discounts is included in interest income in the profit and loss account.

The company does not utilise derivative instruments.

In the company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and accounts payable.

Debt instruments, like other accounts payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of underlying timing differences. Deferred tax balances are not discounted.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Wolsey Group Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

Turnover

During the year turnover represented amounts due to the group in excess of its initial investment or where investments have been written off management fees receivable, from joint arrangements with third parties in respect of residential development. Profit on investments, incorporating management fees and finance fees, was recognised as the Company's obligations have been practically fulfilled and the fair value of the revenue could be reliably measured.

Where investment is made in the form of loan arrangements interest and fee income are recognised in the profit and loss account on an accruals basis. Fees and commissions are recognised when all contractual obligations have been fulfilled.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

Pensions

Contributions to money purchase pension schemes are charged to the profit and loss account in the year in which they become payable.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The most critical estimates, assumptions and judgements relate to the determination of accrued profit on commercial property investments. In reaching these amounts, the directors recognise value only when reasonably certain of it being realised based on independent market valuations and property consultant reports.

3 Turnover

All turnover and profit is derived from the group's principal activities (finance fees and management fees both originating from the same class of business) and wholly within the British Isles.

4 Profit on ordinary activities before taxation

	2015 £'000	2014 £'000
This has been arrived at after charging:		
Depreciation	1	1
Auditors' remuneration for audit services:		
- group	7	5
- company	-	1
Auditors' remuneration for:		
other tax services – group	6	9
other tax services – company	-	2
	<hr/>	<hr/>

All the company's auditor fees were borne by another group company this year.

Wolsey Group Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

5 Employees

The average monthly number of employees (including executive directors) during the year was:

	Group 2015 Number	Group 2014 Number	Company 2015 Number	Company 2014 Number
Administration	6	6	-	-
	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Their aggregate remuneration comprises:				
Wages and salaries	250	253	20	20
Social security costs	32	29	-	-
Contributions to money purchase pension schemes	10	10	-	-
	292	292	20	20
Directors' remuneration				
Emoluments	113	113	-	-
Fees paid to non-executive directors	20	20	20	20

Pensions

Personal pension contributions relating to one director amounting to £10,000 were payable during the year (2014 - £10,000).

In the opinion of the Director's the group's senior management team are also the directors of the company. Information relating to aggregate remuneration is provided above.

6 Taxation

	2015 £'000	2014 £'000
<i>Current tax</i>		
Over provision in respect of prior years	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Taxation on profit on ordinary activities	-	-

Wolsey Group Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

6 Taxation (continued)

Factors affecting tax charge for year

The tax assessed for the year is lower (2014 - lower) than the standard rate of corporation tax in the UK of 20% (2014 - 21.50%). The differences are explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	3	36
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21.50%)	1	8
Effects of:		
Capital allowances in excess of depreciation	1	1
Utilisation of brought forward losses	(2)	(9)
Current tax credit	-	-

Factors affecting future tax

There are unutilised tax losses carried forward of £29.8m (2014 - £29.8m). No deferred tax asset has been recognised as there is uncertainty around the timing of their utilisation.

7 Company profit and loss account

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss for the year dealt with in the accounts of the parent company, Wolsey Group Limited, was £36,000 (2014 - loss of £32,000).

8 Tangible fixed assets

	Group Office equipment, plant and machinery £'000	Company Office equipment, plant and Machinery £'000
Cost		
At 1 January 2015 and 31 December 2015	14	6
Depreciation		
At 1 January 2015	13	5
Charge for the year	1	1
At 31 December 2015	14	6
Net book value		
At 31 December 2015	-	-
At 31 December 2014	1	1

Wolsey Group Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

9 Investment in residential developments

	2015 £'000	2014 £'000
Investment in residential developments	9	27

10 Fixed asset investments

	Company £'000
<i>Cost</i>	
At 1 January 2015	3,218
Disposals	-
At 31 December 2015	3,218
<i>Provisions</i>	
At 1 January 2015	2,706
Released in the year	-
At 31 December 2015	2,706
<i>Net book value</i>	
At 31 December 2015	512
At 31 December 2014	512

Subsidiary undertakings

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital		No. of shares held	Nature of business
Wolsey Securities Limited*	England	Ordinary	100%	95	Property development
Wolsey Securities (Pontefract) Ltd	England	Ordinary	100%	101	Dormant
Lion Gate Developments Limited	England	Ordinary	100%	1,200,000	Dormant
Lexington Group Limited*	England	Ordinary	100%	87,000	Dormant
Lexington Finance Limited*	England	Ordinary	100%	1	Dormant

* Held directly by Wolsey Group Limited.

All subsidiary undertakings have been included in the consolidation.

Wolsey Group Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

11 Debtors

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
<i>Due within one year</i>				
Trade debtors	7	18	-	-
Other taxation and social security	-	2	-	-
Prepayments and accrued income	536	601	4	5
Amounts owed by associated undertakings	203	143	-	-
	<u>746</u>	<u>764</u>	<u>4</u>	<u>5</u>

12 Creditors: amounts falling due within one year

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Trade creditors	21	23	10	-
Other taxation and social security	22	9	-	-
Accruals and deferred income	60	97	60	98
Other creditors	414	300	-	-
Amounts owed to group undertakings	-	-	445	420
	<u>517</u>	<u>429</u>	<u>515</u>	<u>518</u>

13 Financial instruments

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	746	764	4	5
	<u>746</u>	<u>764</u>	<u>4</u>	<u>5</u>
Financial liabilities				
Financial liabilities measured at amortised cost	517	429	515	518
	<u>517</u>	<u>429</u>	<u>515</u>	<u>518</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and prepayments and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals and deferred income.

Wolsey Group Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

14 Share capital

	Authorised		Allotted, called up and fully paid	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
40,000,000 ordinary shares of 12.5p each	5,000	5,000	-	-
Ordinary shares of 12.5p each	-	-	5,000	1,196
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>1,196</u>

15 Financial commitments

The group has no annual commitments at present under non-cancellable operating leases.

16 Pensions

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension charge represents contributions payable by the group to the funds and amounted to £10,000 (2014 - £10,000). There were no outstanding or prepaid contributions at the year end (2014 - £Nil).

17 Related party transactions

The Ratcliffe family has a material interest in Rushmon Limited, a company incorporated in England and Wales. During the year the group made payments to Rushmon Limited of £60,000, leaving a balance owed to the group at 31 December 2015 of £203,300 (2014 - £143,300). No interest has been charged on any of these amounts and the loan is considered repayable on demand.

Included within other debtors at 31 December 2015 was accrued income of £65,000 (2014 - £167,930) in relation to work undertaken for Wolsey Finance Limited, a company with common directors. Wolsey Finance Limited is now in liquidation and has passed this liability on to a new company, Wolsey Developments Limited, which also has common directors.

Transactions entered into during the period by Wolsey Securities Limited with Rushmon Limited are detailed below. There were no transactions between Wolsey Group Limited and any related party:

	Rushmon Limited £	Wolsey Finance Limited £
<i>Wolsey Securities Limited</i>		
Sales	38,661	65,000
Administrative expenses	17,873	-
Trade debtors	6,855	-
Trade creditors	2,200	-

18 Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party.

19 First time adoption of FRS 102

There has been no requirement to restate the consolidated balance sheet or company balance sheet as at 31 December 2014 or the profit for the financial year ended 31 December 2014 as a result of first time adoption of FRS 102. The prior year financial position and performance of the company therefore remain unchanged from those previously reported under UK GAAP.