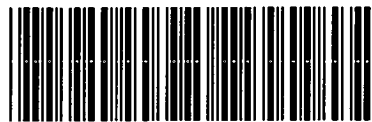


REGISTERED NUMBER: 00258846 (England and Wales)

ABRAHAMS CONSOLIDATED LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

ABRAHAMS CONSOLIDATED LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS: P D Abrahams
G E Wood
D P Wray
R N Arthur

SECRETARY: D G Jordan

REGISTERED OFFICE: Ground Floor
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

REGISTERED NUMBER: 00258846 (England and Wales)

AUDITORS: Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

P D Abrahams
G E Wood
D P Wray
R N Arthur

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), including Financial Reporting Standard 102 '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 affairs of the company and of the profit or loss of the company 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 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.

The directors have elected to take advantage of FRS 102 Section 1A reduced disclosure requirements.

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 company'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 company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
P D Abrahams - Director

Date: 2nd November 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABRAHAMS CONSOLIDATED LTD**

We have audited the financial statements of Abrahams Consolidated Ltd for the year ended 31 March 2017 on pages five to eighteen. 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 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 two, 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

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 company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Report of the Directors has been prepared in accordance with applicable legislation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABRAHAMS CONSOLIDATED LTD**

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 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 Report of the Directors.



Mr Kevin Walmsley (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

7 November 2017

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
TURNOVER		1,433,335	1,447,680
Staff costs	4	(242,223)	(241,033)
Depreciation and other amounts written off tangible fixed asset:			
Impairment of tangible fixed assets		-	(77,203)
Profit/ (Loss) on disposal of tangible fixed assets		(79,572)	-
Revaluation of land and buildings		(312,500)	1,249,581
Other operating expenses		<u>(191,886)</u>	<u>(199,503)</u>
OPERATING PROFIT		607,154	2,179,522
Interest receivable and similar income		<u>7,893</u>	<u>4,421</u>
		615,047	2,183,943
Interest payable and similar expenses		<u>(110,978)</u>	<u>(127,264)</u>
PROFIT BEFORE TAXATION		504,069	2,056,679
Tax on profit	7	<u>(69,812)</u>	<u>(314,872)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>434,257</u>	<u>1,741,807</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investment property	8	24,532,500	26,710,000
CURRENT ASSETS			
Stocks		-	634,247
Debtors	9	161,985	241,229
Cash at bank		<u>4,389,002</u>	<u>1,392,590</u>
		4,550,987	2,268,066
CREDITORS			
Amounts falling due within one year	10	<u>(3,821,076)</u>	<u>(3,087,269)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>729,911</u>	<u>(819,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		25,262,411	25,890,797
CREDITORS			
Amounts falling due after more than one year	11	-	(916,660)
PROVISIONS FOR LIABILITIES	14	<u>(294,009)</u>	<u>(402,840)</u>
NET ASSETS		<u>24,968,402</u>	<u>24,571,297</u>
CAPITAL AND RESERVES			
Called up share capital		589,810	589,810
Revaluation reserve	15	6,736,667	8,348,491
Retained earnings	15	<u>17,641,925</u>	<u>15,632,996</u>
SHAREHOLDERS' FUNDS		<u>24,968,402</u>	<u>24,571,297</u>

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

The financial statements were approved by the Board of Directors on 2nd November 2017 and were signed on its behalf by:


.....
P D Abrahams - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2015	589,810	15,256,657	7,020,175	22,866,642
Changes in equity				
Dividends	-	(37,152)	-	(37,152)
Total comprehensive income	-	413,491	1,328,316	1,741,807
Balance at 31 March 2016	<u>589,810</u>	<u>15,632,996</u>	<u>8,348,491</u>	<u>24,571,297</u>
Changes in equity				
Dividends	-	(37,152)	-	(37,152)
Total comprehensive income	-	2,046,081	(1,611,824)	434,257
Balance at 31 March 2017	<u>589,810</u>	<u>17,641,925</u>	<u>6,736,667</u>	<u>24,968,402</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Abrahams Consolidated Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements are presented in sterling (£) which is also the functional currency for the company.

The company transitioned from previously extant UK GAAP to FRS 102 Section 1A as at 1 April 2016. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given within the notes.

Turnover

Turnover represents rental income achieved in the year on an accruals basis, the period which the rent covers and is net of Value Added Tax. In accordance with FRS 102, where rent free periods are granted, the aggregate cost of the incentive is recognised as a reduction against rental income on a straight-line basis from the commencement date until the first break clause.

Investment properties

The company's properties are held for long term investment and are included in the Balance Sheet at their fair values. The fair value is reviewed annually, with reference to open market values, by the directors of the company supplemented by periodic external professional valuations. A professional valuation was undertaken in March 2016. Surpluses or deficits on revaluation of such properties are recognised through the Income Statement.

Property sales and purchases

Property sales and purchases are recognised on completion.

Stocks

Stocks relate to disposal of properties that were due to be completed post year end.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

Interest costs

Gains/Losses recognised on interest rate swap contracts on loan facilities held are recognised as loan interest payable.

Going concern

Where management is aware in making its assessment of going concern of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

Significant judgements and estimates

The preparation of the financial statements required directors to make judgements, estimate 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 key judgements that have a significant effect on the amounts recognised in the financial statements are:

Valuation of investment property

The company's investment properties are measured at fair value. The valuation was carried out by G E Wood, one of the directors, who is considered to be appropriately qualified and experienced to provide a reliable valuation.

The valuation report confirms that the director used market value, subject to the occupational leases.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. EMPLOYEES AND DIRECTORS

The average number of employees and directors during the year was 5.

5. DIRECTORS' EMOLUMENTS

	2017 £	2016 £
Directors Remuneration	<u>213,390</u>	<u>211,200</u>

Pension paid to the wife of a former director in the year was £3,300 (2016 - £3,150).

6. AUDITORS' REMUNERATION

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>9,875</u>	<u>9,900</u>

Included within accountancy fees is an amount of £1,140 (2016 - £875) which was for non-audit services.

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	178,643	176,860
Less double taxation relief	(24,638)	(8,250)
Add overseas tax	<u>24,638</u>	<u>8,250</u>
Total current tax	178,643	176,860
Deferred tax	<u>(108,831)</u>	<u>138,012</u>
Tax on profit	<u>69,812</u>	<u>314,872</u>

UK corporation tax has been charged at 20% (2016 - 20%).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. INVESTMENT PROPERTY

	Freehold property £	Long leasehold £	Totals £
COST OR VALUATION			
At 1 April 2016	25,535,000	1,175,000	26,710,000
Disposals	(1,865,000)	-	(1,865,000)
Revaluation	<u>(287,500)</u>	<u>(25,000)</u>	<u>(312,500)</u>
At 31 March 2017	<u>23,382,500</u>	<u>1,150,000</u>	<u>24,532,500</u>
NET BOOK VALUE			
At 31 March 2017	<u>23,382,500</u>	<u>1,150,000</u>	<u>24,532,500</u>
At 31 March 2016	<u>25,535,000</u>	<u>1,175,000</u>	<u>26,710,000</u>

All fixed assets are held for use in operating leases.

Cost or valuation at 31 March 2017 is represented by:

	Freehold property £	Long leasehold £	Totals £
Valuation in 2017	6,024,898	1,005,779	7,030,677
Cost	<u>17,357,602</u>	<u>144,221</u>	<u>17,501,823</u>
	<u>23,382,500</u>	<u>1,150,000</u>	<u>24,532,500</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>17,501,823</u>	<u>17,958,669</u>

Investment properties were valued on an open market basis on 31 March 2017 by the Directors.

9. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	73,364	140,476
Other debtors	29,847	31,109
Prepayments and accrued income	<u>27,996</u>	<u>9,019</u>
	<u>131,207</u>	<u>180,604</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. DEBTORS - continued

	2017 £	2016 £
Amounts falling due after more than one year:		
Other debtors	<u>30,778</u>	<u>60,625</u>
Aggregate amounts	<u>161,985</u>	<u>241,229</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	3,341,660	2,558,336
Trade creditors	21,917	18,809
Corporation tax	80,716	75,511
Other taxes and social security	10,700	9,943
VAT	40,480	56,449
Other creditors	10,053	10,049
Accruals and deferred income	<u>315,550</u>	<u>358,172</u>
	<u>3,821,076</u>	<u>3,087,269</u>

Note 16 details the bank loans.

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

	2017 £	2016 £
Bank loans - 1-2 years	<u>-</u>	<u>916,660</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	11,049	6,915
Between one and five years	55,246	34,577
In more than five years	<u>508,265</u>	<u>318,108</u>
	<u>574,560</u>	<u>359,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

13. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>3,341,660</u>	<u>3,474,996</u>

The bank has a first legal charge over various properties for the purpose of enabling the company to draw against the loan facilities.

14. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>294,009</u>	<u>402,840</u>
		Deferred tax £
Balance at 1 April 2016		402,840
Credit to Income Statement during year		<u>(108,831)</u>
Balance at 31 March 2017		<u>294,009</u>

15. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2016	15,632,996	8,348,491	23,981,487
Profit for the year	434,257		434,257
Dividends	(37,152)		(37,152)
Transfer between reserves	<u>1,611,824</u>	<u>(1,611,824)</u>	-
At 31 March 2017	<u>17,641,925</u>	<u>6,736,667</u>	<u>24,378,592</u>

The transfer between reserve is made up of the following items:

Realisation of revaluation reserve of investment property disposal	£ 1,408,155
Current year revaluation movement	312,500
Deferred tax movement on investment properties	<u>(108,831)</u>
	<u>1,611,824</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

16. OTHER FINANCIAL COMMITMENTS

In March 2010, National Westminster Bank plc granted a £2,800,000 loan facility to the company. The company could draw from this facility until 30 March 2015 at an interest rate of 2.25% above LIBOR per annum. At the year end £2,800,000 of this loan had been utilised, against which scheduled repayments of £375,000 have been previously made and the outstanding balance at 31 March 2017 was £2,425,000 (2016 - £2,425,000).

In July 2012, National Westminster Bank plc granted an additional £2,500,000 loan facility to the company. The company can draw from this facility until 10 July 2017 at an interest rate of 3.5% above LIBOR per annum. At the year end £1,250,000 of this loan had been utilised against which scheduled repayments of £133,336 have been made during the year and the outstanding balance at 31 March 2017 was £916,660 (2016 - £1,049,996).

17. RELATED PARTY DISCLOSURES

During the year, the company paid dividends to the following related parties:

	2017 £	2016 £
Mr P D Abrahams, director	16,942	16,942
Mrs L J Abrahams	10,537	10,537
Mr P D Abrahams, Mrs L J Abrahams & Farrer & Co Trust Corporation Limited, as trustees of the D A Abrahams 1966 Settlement	6,500	6,500
Felden Park Farms Limited, a company under common control	1,973	1,973
Miss C Z Abrahams	600	600
Mr J P Abrahams	600	600

During the year directors' fees of £9,785 (2016 - £9,785) including VAT were invoiced by Dexter Wood & Partners Limited, an entity in which G E Wood is a director. The entity also charged £66,912 (2016 - £93,102) including VAT in respect of administrative and professional fees.

During the year directors' fees of £4,500 (2016 - £6,000) including VAT were invoiced by TMF Global Services (UK) Limited (formerly known as TMF Management (UK) Limited), an entity in which R N Arthur was a director. The entity also charged £10,847 (2016 - £12,852) including VAT in respect of administrative and professional fees.

18. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr P D Abrahams.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

19. FIRST YEAR ADOPTION

The Company adopted FRS 102 section 1A for the year ended 31 March 2017, the company's previous financial statements were prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE).

Set out below are the details of adjustments applied in the conversion from FRSSE to FRS 102;

Deferred tax

Under FRSSE, deferred tax on revalued investment property was not provided for in the financial statements as there were no imminent plans to sell the property. Under FRS 102, deferred tax is required to be recognised immediately in the profit and loss account, irrespective of whether there are imminent plans to sell the property. The financial results of this adjustment can be found in the tables on the following pages.

Investment property revaluations

Under FRSSE, revaluations on investment properties were presented through the statement of comprehensive income and credited to the revaluation reserve. However under FRS 102, must now be shown through the profit and loss. The company has chosen to keep its revaluation reserve and therefore an annual transfer between retained earnings and revaluation reserve will take place.

Since this is a presentation issue there has been no financial impact.

RECONCILIATION OF EQUITY
1 APRIL 2015
(DATE OF TRANSITION TO FRS 102)

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Investment property	<u>25,840,000</u>	-	<u>25,840,000</u>
CURRENT ASSETS			
Debtors	123,533	-	123,533
Cash at bank	<u>1,464,424</u>	-	<u>1,464,424</u>
	<u>1,587,957</u>	-	<u>1,587,957</u>
CREDITORS			
Amounts falling due within one year	<u>(3,246,491)</u>	-	<u>(3,246,491)</u>
NET CURRENT LIABILITIES	<u>(1,658,534)</u>	-	<u>(1,658,534)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	24,181,466	-	24,181,466
CREDITORS			
Amounts falling due after more than one year	(1,049,996)	-	(1,049,996)
PROVISIONS FOR LIABILITIES	-	<u>(264,828)</u>	<u>(264,828)</u>
NET ASSETS	<u>23,131,470</u>	<u>(264,828)</u>	<u>22,866,642</u>
CAPITAL AND RESERVES			
Called up share capital	589,810	-	589,810
Revaluation reserve	7,285,003	(264,828)	7,020,175
Retained earnings	<u>15,256,657</u>	-	<u>15,256,657</u>
SHAREHOLDERS' FUNDS	<u>23,131,470</u>	<u>(264,828)</u>	<u>22,866,642</u>

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31-MARCH-2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Investment property	<u>26,710,000</u>	-	<u>26,710,000</u>
CURRENT ASSETS			
Stocks	634,247	-	634,247
Debtors	241,229	-	241,229
Cash at bank	<u>1,392,590</u>	-	<u>1,392,590</u>
	<u>2,268,066</u>	-	<u>2,268,066</u>
CREDITORS			
Amounts falling due within one year	<u>(3,087,269)</u>	-	<u>(3,087,269)</u>
NET CURRENT LIABILITIES	<u>(819,203)</u>	-	<u>(819,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	25,890,797	-	25,890,797
CREDITORS			
Amounts falling due after more than one year	(916,660)	-	(916,660)
PROVISIONS FOR LIABILITIES	-	(402,840)	(402,840)
NET ASSETS	<u>24,974,137</u>	<u>(402,840)</u>	<u>24,571,297</u>
CAPITAL AND RESERVES			
Called up share capital	589,810	-	589,810
Revaluation reserve	8,751,331	(402,840)	8,348,491
Retained earnings	<u>15,632,996</u>	-	<u>15,632,996</u>
SHAREHOLDERS' FUNDS	<u>24,974,137</u>	<u>(402,840)</u>	<u>24,571,297</u>

The notes form part of these financial statements

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	1,447,680	-	1,447,680
Staff costs	(241,033)	-	(241,033)
Depreciation	(77,203)	-	(77,203)
Other operating expenses	<u>(199,503)</u>	<u>1,249,581</u>	<u>1,050,078</u>
OPERATING PROFIT	929,941	1,249,581	2,179,522
Interest receivable and similar income	4,421	-	4,421
Interest payable and similar expenses	<u>(127,264)</u>	<u>-</u>	<u>(127,264)</u>
PROFIT BEFORE TAXATION	807,098	1,249,581	2,056,679
Tax on profit	<u>(176,860)</u>	<u>(138,012)</u>	<u>(314,872)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>630,238</u>	<u>1,111,569</u>	<u>1,741,807</u>

The notes form part of these financial statements