



Registered number: 01950430

Bamford Group Limited

**Unaudited
Annual Report
and Financial Statements**

For the Year Ended 31 December 2016

CLB COOPERS⁷

Bamford Group Limited

Company Information

Directors	Sir H R Sykes Lady R Sykes Mrs S B Watson Mr B W Evans
Company Secretary	Mr B W Evans
Company Number	01950430
Registered Office	The Coach House Brookfield Manor Hathersage Hope Valley S32 1BR
Accountants	CLB Coopers Ship Canal House 98 King Street Manchester M2 4WU
Bankers	Barclays Bank Plc PO Box 1385 2 Arena Court Sheffield S9 2WU

Bamford Group Limited

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Bamford Group Limited

Directors' report For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activities of the group were the provision of consultancy, business management and advisory services, property development, holding of investments and operating of weddings and other functions.

Directors

The directors who served during the year were:

Sir H R Sykes
Lady R Sykes
Mrs S B Watson
Mr B W Evans

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr B W Evans
Director

Date: 13 September 2017

Bamford Group Limited

Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Bamford Group Limited for the Year Ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bamford Group Limited for the year ended 31 December 2016 which comprise the Group profit and loss account, the Group and company balance sheets and the related notes from the Group accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Bamford Group Limited, as a body, in accordance with the terms of our engagement letter dated 9 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Bamford Group Limited and state those matters that we have agreed to state to the board of directors of Bamford Group Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bamford Group Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Bamford Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Bamford Group Limited. You consider that Bamford Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Bamford Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CLB Coopers

CLB Coopers

Ship Canal House
98 King Street
Manchester
M2 4WU
13 September 2017

Bamford Group Limited

**Consolidated statement of comprehensive income
For the Year Ended 31 December 2016**

	Note	2016 £	2015 £
Turnover	3	422,883	440,757
Cost of sales		(13,860)	(66,517)
Gross profit		409,023	374,240
Administrative expenses		(353,953)	(468,763)
Other operating income		4,921	-
Operating profit/(loss)		59,991	(94,523)
Interest receivable and similar income		230	498
Interest payable and expenses		(95,556)	(22,500)
Loss before tax		(35,335)	(116,525)
Tax on loss		(971)	8,998
Loss for the year		(36,306)	(107,527)
Other comprehensive income:			
Unrealised surplus/(deficit) on revaluation of current asset investments		11,227	(10,294)
		11,227	(10,294)
Total comprehensive income for the year		(25,079)	(117,821)
Profit for the year attributable to:			
Owners of the parent company		(36,306)	(107,527)
		(36,306)	(107,527)

Bamford Group Limited
Registered number:01950430

Consolidated balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	2,136,218	2,123,735
Investments	6	1,100,000	1,400,000
		<u>3,236,218</u>	<u>3,523,735</u>
Current assets			
Stocks	7	1,311,725	1,191,608
Debtors: amounts falling due within one year	8	91,423	119,089
Current asset investments	9	221,174	209,947
Cash at bank and in hand	10	512,497	199,188
		<u>2,136,819</u>	<u>1,719,832</u>
Creditors: amounts falling due within one year	11	(1,651,046)	(1,496,497)
Net current assets		<u>485,773</u>	<u>223,335</u>
Total assets less current liabilities		<u>3,721,991</u>	<u>3,747,070</u>
Creditors: amounts falling due after more than one year	12	(450,000)	(450,000)
Net assets		<u><u>3,271,991</u></u>	<u><u>3,297,070</u></u>

Bamford Group Limited
Registered number:01950430

Consolidated balance sheet (continued)
As at 31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	14	22,942	22,942
Other reserve		5,207	(6,020)
Profit and loss account		3,243,842	3,280,148
		<u>3,271,991</u>	<u>3,297,070</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R. Sykes

Lady R Sykes
Director

Date: 13 September 2017

The notes on pages 12 to 23 form part of these financial statements.

Bamford Group Limited
Registered number:01950430

Company balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	2,133,411	2,120,789
Investments	6	1,100,002	1,400,002
		<u>3,233,413</u>	<u>3,520,791</u>
Current assets			
Stocks	7	1,311,725	1,191,608
Debtors: amounts falling due within one year	8	50,344	94,797
Current asset investments	9	221,174	209,947
Cash at bank and in hand	10	463,336	146,305
		<u>2,046,579</u>	<u>1,642,657</u>
Creditors: amounts falling due within one year	11	(1,616,432)	(1,478,616)
Net current assets		<u>430,147</u>	<u>164,041</u>
Total assets less current liabilities		<u>3,663,560</u>	<u>3,684,832</u>
Creditors: amounts falling due after more than one year	12	(450,000)	(450,000)
Net assets		<u><u>3,213,560</u></u>	<u><u>3,234,832</u></u>

Bamford Group Limited
Registered number:01950430

Company balance sheet (continued)
As at 31 December 2016

		31 December 2016 £	As restated 31 December 2015 £
	Note		
Capital and reserves			
Called up share capital	14	22,942	22,942
Other reserve		5,207	(6,020)
Profit and loss account		3,185,411	3,217,910
		<u>3,213,560</u>	<u>3,234,832</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R. Sykes

Lady R Sykes
Director

Date: 13 September 2017

Bamford Group Limited

**Consolidated statement of changes in equity
For the Year Ended 31 December 2016**

	Called up share capital	Other reserve	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£
At 1 January 2016	22,942	(6,020)	3,280,148	3,297,070	3,297,070
Comprehensive income for the year					
Loss for the year	-	-	(36,306)	(36,306)	(36,306)
Unrealised surplus on revaluation of current asset investments	-	11,227	-	11,227	11,227
Other comprehensive income for the year	-	11,227	-	11,227	11,227
Total comprehensive income for the year	-	11,227	(36,306)	(25,079)	(25,079)
Total transactions with owners	-	-	-	-	-
At 31 December 2016	22,942	5,207	3,243,842	3,271,991	3,271,991

Bamford Group Limited

**Consolidated statement of changes in equity
For the Year Ended 31 December 2015**

	Called up share capital	Other reserve	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£
At 1 January 2015	22,942	24,274	3,367,675	3,414,891	3,414,891
Comprehensive income for the year					
Loss for the year	-	-	(107,527)	(107,527)	(107,527)
Transfer between reserves on realisation	-	-	20,000	20,000	20,000
Revaluation of current asset investments	-	(10,294)	-	(10,294)	(10,294)
Other comprehensive income for the year	-	(10,294)	20,000	9,706	9,706
Total comprehensive income for the year	-	(10,294)	(87,527)	(97,821)	(97,821)
Transfer to/from profit and loss account	-	(20,000)	-	(20,000)	(20,000)
Total transactions with owners	-	(20,000)	-	(20,000)	(20,000)
At 31 December 2015	22,942	(6,020)	3,280,148	3,297,070	3,297,070

The notes on pages 12 to 23 form part of these financial statements.

The revaluation reserve balance has been transferred into a separate, undistributable, other reserve in accordance with the provisions of FRS102 Section 1A.

Bamford Group Limited**Company statement of changes in equity
For the Year Ended 31 December 2016**

	Called up share capital	Other reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	22,942	(6,020)	3,217,910	3,234,832
Comprehensive income for the year				
Loss for the year	-	-	(32,499)	(32,499)
Surplus on revaluation of other fixed assets	-	11,227	-	11,227
Other comprehensive income for the year	-	11,227	-	11,227
Total comprehensive income for the year	-	11,227	(32,499)	(21,272)
Total transactions with owners	-	-	-	-
At 31 December 2016	22,942	5,207	3,185,411	3,213,560

Bamford Group Limited

**Company statement of changes in equity
For the Year Ended 31 December 2015**

	Called up share capital	Other reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	22,942	24,274	3,312,418	3,359,634
Comprehensive income for the year				
Loss for the year	-	-	(114,508)	(114,508)
Surplus on revaluation of freehold property	-	-	20,000	20,000
Deficit on revaluation of other fixed assets	-	(10,294)	-	(10,294)
Other comprehensive income for the year	-	(10,294)	20,000	9,706
Total comprehensive income for the year	-	(10,294)	(94,508)	(104,802)
Contributions by and distributions to owners				
Transfer to/from profit and loss account	-	(20,000)	-	(20,000)
Total transactions with owners	-	(20,000)	-	(20,000)
At 31 December 2015	22,942	(6,020)	3,217,910	3,234,832

The notes on pages 12 to 23 form part of these financial statements.

The revaluation reserve balance has been transferred into a separate, undistributable, other reserve in accordance with the provisions of FRS102 Section 1A.

Bamford Group Limited

Notes to the financial statements For the Year Ended 31 December 2016

1. General information

Bamford Group Limited is a company incorporated in England. The principal place of business is Brookfield Manor, Hathersage, Hope Valley S32 1BR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 judgment in applying the Group accounting policies.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as a single entity. Intercompany transactions and balances between group companies are eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Turnover

The turnover shown in the statement of comprehensive income represents amounts attributable to the year, exclusive of Value Added Tax. Turnover arising from trading development properties is recognised upon sale completion and a corresponding proportion of development costs is allocated to cost of sales.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 20% - straight line
Furniture, fittings and equipment	- 10% - 25% straight line

2. Accounting policies (continued)

2.5 Investment property

Investment property is shown at its open market value. The surplus or deficit arising from the annual revaluation is transferred to the other reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of comprehensive income for the year.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Current asset investments

Current asset investments are held at market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless the deficit is deemed by the directors to be permanent in nature, when it is taken directly to the statement of comprehensive income.

2.8 Trading development properties

Trading development properties are valued at the lower of cost and net realisable value.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Financial instruments

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

The convertible preference share capital is regarded as a compound debt instrument, consisting of a liability component and an equity component.

The liability component is calculated with reference to the prevailing market interest rate for similar non-convertible debt compared to the 'coupon' on the convertible preference shares.

Where the 'coupon' is deemed by the directors to be lower than the prevailing market rate, an equity component is recognised. Where the 'coupon' is deemed by the directors to equate to the prevailing market interest rate, no equity component exists and the convertible preference share (and share premium) is accounted for as a liability.

Bamford Group Limited

Notes to the financial statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Finance costs

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount

2.14 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.15 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Bamford Group Limited**Notes to the financial statements
For the Year Ended 31 December 2016**

3. Turnover

An analysis of turnover by class of business is as follows:

	2016	2015
	£	£
Rental income	10,215	81,000
Dividends receivable	7,325	6,319
Sale of development properties	-	20,000
Fee income	111,220	109,696
Other income	294,122	223,742
	422,882	440,757
	2016	2015
	£	£
United Kingdom	422,883	440,757
	422,883	440,757

All turnover arose within the United Kingdom.

4. Employees

The average monthly number of employees, including directors, during the year was 7 (2015 - 7).

Bamford Group Limited**Notes to the financial statements
For the Year Ended 31 December 2016****5. Tangible fixed assets****Group**

	Investment property £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2016	2,859,893	28,439	195,564	3,083,896
Additions	4,415	-	24,991	29,406
Disposals	-	(14,569)	-	(14,569)
At 31 December 2016	<u>2,864,308</u>	<u>13,870</u>	<u>220,555</u>	<u>3,098,733</u>
Depreciation				
At 1 January 2016	821,297	20,121	118,743	960,161
Charge for the year on owned assets	-	2,776	14,147	16,923
Disposals	-	(14,569)	-	(14,569)
At 31 December 2016	<u>821,297</u>	<u>8,328</u>	<u>132,890</u>	<u>962,515</u>
Net book value				
At 31 December 2016	<u>2,043,011</u>	<u>5,542</u>	<u>87,665</u>	<u>2,136,218</u>
At 31 December 2015	<u>2,038,596</u>	<u>8,318</u>	<u>76,821</u>	<u>2,123,735</u>

The investment property valuation remains unchanged from the previous year, save for incidental additions which are recorded at historic cost. Given there are few similar properties in the vicinity, the carrying value continues to represent the directors' best estimate of the market value of the investment property at the balance sheet date taking into account appropriate informal advice sought from qualified specialists.

Bamford Group Limited**Notes to the financial statements
For the Year Ended 31 December 2016****5. Tangible fixed assets (continued)****Company**

	Investment property £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2016	2,715,634	13,870	146,561	2,876,065
Additions	4,415	-	23,848	28,263
At 31 December 2016	2,720,049	13,870	170,409	2,904,328
Depreciation				
At 1 January 2016	677,038	5,552	72,686	755,276
Charge for the year on owned assets	-	2,776	12,865	15,641
At 31 December 2016	677,038	8,328	85,551	770,917
Net book value				
At 31 December 2016	2,043,011	5,542	84,858	2,133,411
At 31 December 2015	2,038,596	8,318	73,875	2,120,789

The investment property valuation remains unchanged from the previous year, save for incidental additions which are recorded at historic cost. Given there are few similar properties in the vicinity, the carrying value continues to represent the directors' best estimate of the market value of the investment property at the balance sheet date taking into account appropriate informal advice sought from qualified specialists.

Bamford Group Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

6. Fixed asset investments

Group

	Other fixed asset investments £
Cost	
At 1 January 2016	1,400,000
Additions	100,000
Disposals	(400,000)
At 31 December 2016	<u>1,100,000</u>
Net book value	
At 31 December 2016	<u><u>1,100,000</u></u>
At 31 December 2015	<u><u>1,400,000</u></u>

Company

	Shares in group undertaking £	Other fixed asset investments £	Total £
Cost			
At 1 January 2016	2	1,400,000	1,400,002
Additions	-	100,000	100,000
Disposals	-	(400,000)	(400,000)
At 31 December 2016	<u>2</u>	<u>1,100,000</u>	<u>1,100,002</u>
Net book value			
At 31 December 2016	<u><u>2</u></u>	<u><u>1,100,000</u></u>	<u><u>1,100,002</u></u>
At 31 December 2015	<u><u>2</u></u>	<u><u>1,400,000</u></u>	<u><u>1,400,002</u></u>

Bamford Group Limited**Notes to the financial statements
For the Year Ended 31 December 2016****7. Stocks**

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Long term property development contract	1,311,725	1,191,608	1,311,725	1,191,608
	1,311,725	1,191,608	1,311,725	1,191,608

8. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	16,751	38,774	439	11,199
Amounts owed by group undertakings	-	-	8,073	3,414
Other debtors	3,613	592	2,129	592
Prepayments and accrued income	68,498	76,191	36,665	75,530
Deferred taxation	2,561	3,532	3,038	4,062
	91,423	119,089	50,344	94,797

9. Current asset investments

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Quoted investments	221,174	209,947	221,174	209,947
	221,174	209,947	221,174	209,947

The quoted investments have been stated at their recoverable market value at the balance sheet date, with the corresponding profit/(loss) on revaluation being taken to the other reserve.

10. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	512,497	199,188	463,336	146,305
	512,497	199,188	463,336	146,305

Bamford Group Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

11. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade creditors	18,985	6,860	1,789	4,768
Corporation tax	1	-	1	-
Other taxation and social security	14,361	17,369	9,295	14,468
Other creditors	1,203,502	1,105,240	1,201,927	1,102,768
Accruals and deferred income	414,197	367,028	403,420	356,612
	<u>1,651,046</u>	<u>1,496,497</u>	<u>1,616,432</u>	<u>1,478,616</u>

12. Creditors: Amounts falling due after more than one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Share capital treated as debt	5,421	5,421	5,421	5,421
Share premium treated as debt	444,579	444,579	444,579	444,579
	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 14.

The directors have applied an effective interest rate of 5% to the liability component, representing a rate that the directors consider to reflect a fair rate for an unsecured loan to the company without the conversion element.

13. Deferred taxation

Group

	2016 £	2015 £
At beginning of year	3,532	(4,874)
Charged to profit or loss	(971)	8,406
At end of year	<u>2,561</u>	<u>3,532</u>

Bamford Group Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

13. Deferred taxation (continued)

Company

	2016		2015	
	£		£	
At beginning of year	4,062		(4,323)	
Charged to profit or loss	(1,024)		8,385	
At end of year	3,038		4,062	

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Accelerated capital allowances	(22,155)	(19,299)	(22,208)	(18,769)
Tax losses carried forward	24,716	22,831	24,716	22,831
Under provision	-	-	530	-
	2,561	3,532	3,038	4,062

A potential deferred tax asset of £142,178 which may arise on the disposal of investment property subjected to historic downward revaluation has not been recognised: the directors have no intention to dispose of such property and therefore the realisation of the associated deferred tax asset is considered unlikely.

Bamford Group Limited

Notes to the financial statements For the Year Ended 31 December 2016

14. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
13,772 Ordinary shares of £1 each	13,772	13,772
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
9,168 Non Voting Ordinary shares of £1 each	9,168	9,168
	<u>22,942</u>	<u>22,942</u>

The A Ordinary share carries voting rights equal to 22.2% of total voting rights. The B Ordinary share carries voting rights equal to 17.8% of total voting rights. The 9,168 Non-voting Ordinary shares carry no voting rights. The remaining Ordinary shares as a class carry 60% of total voting rights.

All shares carry equal rights in relation to dividends, save for the convertible preferential dividend rights noted below.

	2016 £	2015 £
Shares classified as debt		
Allotted, called up and fully paid		
5,421 Convertible Preference shares of £1 each	<u>5,421</u>	<u>5,421</u>

On 11 November 2011 5,421 £1 redeemable preference shares were authorised and issued at £83 per share.

The convertible preference shares do not have any voting rights. Each share is entitled to a fixed cumulative preferential dividend at an annual rate of 5% of their original subscription price of £450,000.

These shares are convertible into non-voting ordinary shares at a price of £90 per share on demand and have priority over all other classes of share capital on liquidation.

15. Pension commitments

The group contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £4,950 (2015: £4,950).

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16. Related party transactions

During the year, cash was loaned by Sir Hugh and Lady Ruby Sykes to the company and vice versa amounting to a net loan of £100,000 (2015: £1,100,000) and expenses paid by the group on behalf of Sir Hugh and Lady Ruby Sykes amounted to £839 (2015: £9,630). The group invested £100,000 of the loan in 'other fixed asset investments', interest arising thereon will be payable to Sir Hugh and Lady Ruby Sykes unless waived.

The total amount payable by the group to Sir Hugh and Lady Ruby Sykes at 31 December 2016, including the above, was £1,201,928 (2015: £1,102,767) included within other loans. Interest is payable upon this loan at 1.25% above the bank base rate. For the year ended 31 December 2016 and 31 December 2015 the interest was waived and the company received written confirmation of this from Sir Hugh and Lady Ruby Sykes.

The group has taken advantage of the exemption available under Financial Reporting Standard 102 Section 1A to disclose transactions within the group.

At the balance sheet date the company was owed £8,073 (2015: £3,414) by the subsidiary undertaking, Brookfield Manor Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A.

17. Controlling party

Sir Hugh and Lady Sykes have a shareholding of 40% of voting shares and they are also Trustees of Settlements holding 42.5% of the voting shares of the company. Accordingly Sir Hugh and Lady Sykes are considered to be the ultimate controlling parties at the current and preceding period ends.

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.