

Company Registration No. SC121007 (Scotland)

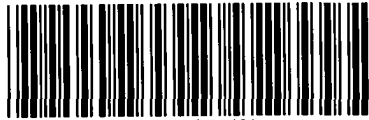
**SUNLAWS DEVELOPMENT COMPANY
LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2016

AMENDED

TUESDAY



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SUNLAWS DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	A Christie-Miller R Jackson D Jenkinson
Secretary	J McElhinney
Company number	SC121007
Registered office	Roxburghe Estates Office Kelso Roxburghshire TD5 7SF
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

SUNLAWS DEVELOPMENT COMPANY LIMITED

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SUNLAWS DEVELOPMENT COMPANY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present the strategic report and financial statements for the year ended 31 March 2016.

Review of the business

In the year to 31 March 2016, turnover derived from the principal activities of land rental and hospitality rose by 23% to £4,637,021, as compared to £3,774,859 for the year ended 31 March 2015.

Overall, Sunlaws Development Company Limited has seen its operating profit increase to £1,110,312 from £841,861 in the previous year. A similar increase in total comprehensive income has been achieved, with total comprehensive income for 31 March 2016 up 25% on the previous year,

Principal risks and uncertainties

The principal risks and uncertainties affecting the business include the following:

- General economic conditions which affect the spending abilities of potential customers;
- Currency fluctuations affecting tourism and therefore impacting customer numbers;
- Energy price fluctuations.

For the principal risks and uncertainties outlined above, there is no direct way that Sunlaws Development Company Limited can mitigate these. However, with regards to the hospitality element of the business, the company is constantly reviewing its service offering to ensure it is competitive, attractive to customers and suitably marketed.

On behalf of the board



R Jackson

Director

24/11/16

SUNLAWS DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Christie-Miller
R Jackson
D Jenkinson

Results and dividends

The results for the year are set out on page 5.

During the year a dividend of £2,810,000 was approved by the directors. At the year end the dividend was payable.

Auditor

Johnston Carmichael LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

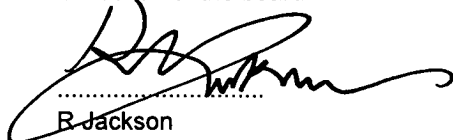
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


.....
R Jackson
Director
24/11/16
.....

SUNLAWS DEVELOPMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNLAWS DEVELOPMENT COMPANY LIMITED

We have audited the financial statements of Sunlaws Development Company Limited for the year ended 31 March 2016 set out on pages 5 to 20. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 Annual Report to identify material misstatements and 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.

Basis of qualified opinion on the financial statements

The financial statements for 31 March 2015 were not subject to audit. We were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the profit and loss account.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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; and

Opinion on other matters prescribed by the Companies Act 2006

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

SUNLAWS DEVELOPMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SUNLAWS DEVELOPMENT COMPANY LIMITED

Matters on which we are required to report by exception

In respect solely of the limitation on our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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.

Other matters

The financial statements of Sunlaws Development Company Limited for the year ended 31 March 2015 were not subject to an audit as, in the opinion of the directors, the company was exempt from audit under the provisions of s477 of the Companies Act 2006.

Johnston Carmichael LLP

David Holmes (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

5 December 2016

Chartered Accountants
Statutory Auditor

7-11 Melville Street
Edinburgh
EH3 7PE

SUNLAWS DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover	3	4,637,021	3,774,859
Cost of sales		(2,292,747)	(2,068,286)
Gross profit		2,344,274	1,706,573
Administrative expenses		(1,233,962)	(864,712)
Operating profit	4	1,110,312	841,861
Interest receivable and similar income		21,013	16,535
Interest payable and similar charges		(79,394)	-
Profit before taxation		1,051,931	858,396
Taxation	6	(241,493)	(208,667)
Profit for the financial year		810,438	649,729
Total comprehensive income for the year		810,438	649,729

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SUNLAWS DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	8	6,113,582		5,391,452	
Investments	9	260,103		240,724	
		<u>6,373,685</u>		<u>5,632,176</u>	
Current assets					
Stocks	11	58,237		62,918	
Debtors	12	2,424,753		2,356,042	
Cash at bank and in hand		57,880		52,592	
		<u>2,540,870</u>		<u>2,471,552</u>	
Creditors: amounts falling due within one year	13	(7,341,752)		(4,584,805)	
Net current liabilities		<u>(4,800,882)</u>		<u>(2,113,253)</u>	
Total assets less current liabilities		<u>1,572,803</u>		<u>3,518,923</u>	
Creditors: amounts falling due after more than one year	14	(383,019)		(358,129)	
Provisions for liabilities	17	(28,552)		-	
Net assets		<u>1,161,232</u>		<u>3,160,794</u>	
Capital and reserves					
Called up share capital	20	10		10	
Profit and loss reserves		1,161,222		3,160,784	
Total equity		<u>1,161,232</u>		<u>3,160,794</u>	

The financial statements were approved by the board of directors and authorised for issue on 24 Nov 2016 and are signed on its behalf by:


 R Jackson
 Director

Company Registration No. SC121007

SUNLAWS DEVELOPMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2014		10	2,511,055	2,511,065
Period ended 31 March 2015:				
Profit and total comprehensive income for the year		-	649,729	649,729
Balance at 31 March 2015		10	3,160,784	3,160,794
Period ended 31 March 2016:				
Profit and total comprehensive income for the year		-	810,438	810,438
Dividends	7	-	(2,810,000)	(2,810,000)
Balance at 31 March 2016		10	1,161,222	1,161,232

SUNLAWS DEVELOPMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23	1,401,376		(3,295,523)	
Interest paid		(79,394)		-	
Income taxes paid		(201,589)		(7,305)	
Net cash inflow/(outflow) from operating activities		<u>1,120,393</u>		<u>(3,302,828)</u>	
Investing activities					
Purchase of tangible fixed assets		(875,955)		(36,190)	
Proceeds on disposal of tangible fixed assets		10,050		-	
Purchase of fixed asset investments		(19,379)		(97,112)	
Interest received		21,013		16,535	
Net cash used in investing activities		<u>(864,271)</u>		<u>(116,767)</u>	
Financing activities					
Repayment of debentures		-		(142,546)	
Payment of finance leases obligations		(60,913)		251,832	
Net cash (used in)/generated from financing activities		<u>(60,913)</u>		<u>109,286</u>	
Net increase/(decrease) in cash and cash equivalents		<u>195,209</u>		<u>(3,310,309)</u>	
Cash and cash equivalents at beginning of year		(3,153,500)		156,809	
Cash and cash equivalents at end of year		<u><u>(2,958,291)</u></u>		<u><u>(3,153,500)</u></u>	
Relating to:					
Cash at bank and in hand		57,880		52,592	
Bank overdrafts included in creditors payable within one year		<u><u>(3,016,171)</u></u>		<u><u>(3,206,092)</u></u>	

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Sunlaws Development Company Limited is a company limited by shares incorporated in Scotland. The registered office is Roxburghe Estates Office, Kelso, Roxburghshire, TD5 7SF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Sunlaws Development Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover in respect of hospitality is recognised when services are delivered to the customer. Land rental income is recognised in accordance with the contractual terms of the rental agreement.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10 - 20% straight line
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Land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost (direct materials) and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, whose fair values cannot be measured reliably are measured at cost less impairment.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate and receivable or payable are recorded at transaction price, including transaction costs. Any losses arising from an impairment review at the reporting date are recognised in the profit and loss account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

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

Basic financial liabilities, including trade and other creditors, bank loans, loans from connected parties and debenture loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Exceptional items

Exceptional items comprise one-off or material items that the directors consider warrant separate disclosure in order to give the users of the financial statements a true and fair view of the company's results.

2 Judgements and key sources of estimation uncertainty

In the opinion of the directors there are no key areas of judgement or estimation uncertainty.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Rendering of services	4,637,021	3,774,859
	<u> </u>	<u> </u>
 Other significant revenue		
Interest income	21,013	16,535
	<u> </u>	<u> </u>

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3 Turnover and other revenue

(Continued)

Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	4,637,021	3,774,859

4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	7,500	-
Depreciation of owned tangible fixed assets	153,603	127,890
Profit on disposal of tangible fixed assets	(9,828)	-

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Hospitality	49	55
Management	4	4
	53	59

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	780,986	749,611
Social security costs	49,048	46,731
Pension costs	5,798	-
	835,832	796,342

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	212,517	201,362
Adjustments in respect of prior periods	424	7,305
Total current tax	212,941	208,667
Deferred tax		
Origination and reversal of timing differences	2,758	-
Changes in tax rates	(2,865)	-
Adjustment in respect of prior periods	28,659	-
Total deferred tax	28,552	-
Total tax charge	241,493	208,667

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016 £	2015 £
Profit before taxation	1,051,931	858,396
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	210,386	180,263
Tax effect of expenses that are not deductible in determining taxable profit	8,062	7,812
Tax effect of income not taxable in determining taxable profit	(2,866)	(539)
Change in unrecognised deferred tax assets	(2,525)	-
Adjustments in respect of prior years	424	7,305
Effect of change in corporation tax rate	(647)	-
Deferred tax adjustments in respect of prior years	28,659	-
Tax at marginal rate	-	(1,335)
	-	15,161
Tax expense for the year	241,493	208,667

7 Dividends

	2016 £	2015 £
Final declared	2,810,000	-
	2,810,000	-

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Tangible fixed assets

	Freehold land	Assets under construction	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 April 2015	4,892,611	-	628,231	5,520,842
Additions	656,999	97,223	121,733	875,955
Disposals	-	-	(12,461)	(12,461)
At 31 March 2016	5,549,610	97,223	737,503	6,384,336
Depreciation and impairment				
At 1 April 2015	-	-	129,390	129,390
Depreciation charged in the year	-	-	153,603	153,603
Eliminated in respect of disposals	-	-	(12,239)	(12,239)
At 31 March 2016	-	-	270,754	270,754
Carrying amount				
At 31 March 2016	5,549,610	97,223	466,749	6,113,582
At 31 March 2015	4,892,611	-	498,841	5,391,452

9 Fixed asset investments

	2016	2015
	£	£
Unlisted investments	260,103	240,724

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 April 2015	240,724
Additions	19,379
At 31 March 2016	260,103
Carrying amount	
At 31 March 2016	260,103
At 31 March 2015	240,724

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,405,883	1,033,674
Equity instruments measured at cost less impairment	260,103	240,724
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	7,489,142	4,741,572
	<u> </u>	<u> </u>

11 Stocks

	2016 £	2015 £
Finished goods and goods for resale	58,237	62,918
	<u> </u>	<u> </u>

12 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	230,251	159,603
Amounts due from connected parties	1,131,764	704,537
Other debtors	43,868	172,198
Prepayments and accrued income	1,018,870	1,319,704
	<u> </u>	<u> </u>
	2,424,753	2,356,042
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Loans and overdrafts	15	3,016,171	3,206,092
Obligations under finance leases	16	105,116	190,919
Trade creditors		581,903	630,837
Corporation tax		212,714	201,362
Other taxation and social security		22,915	-
Dividends payable		2,810,000	-
Other creditors		443,505	187,000
Accruals and deferred income		149,428	168,595
		<u> </u>	<u> </u>
		7,341,752	4,584,805
		<u> </u>	<u> </u>

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

14 Creditors: amounts falling due after more than one year

		2016 £	2015 £
Loans and overdrafts	15	297,216	297,216
Obligations under finance leases	16	85,803	60,913
		<u>383,019</u>	<u>358,129</u>

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	297,216	297,216
	<u>297,216</u>	<u>297,216</u>

15 Loans and overdrafts

	2016 £	2015 £
Debenture loans	297,216	297,216
Bank overdrafts	3,016,171	3,206,092
	<u>3,313,387</u>	<u>3,503,308</u>
Payable within one year	3,016,171	3,206,092
Payable after one year	<u>297,216</u>	<u>297,216</u>

The bank overdraft facility is secured by a floating charge over the assets of the company and a personal guarantee has also been granted from a connected individual.

Debenture loans are owed to a shareholder.

16 Finance lease obligations

	2016 £	2015 £
Future minimum lease payments due under finance leases:		
Within one year	105,116	60,913
In two to five years	85,803	190,919
	<u>190,919</u>	<u>251,832</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

17 Provisions for liabilities

		2016 £	2015 £
Deferred tax liabilities	18	28,552	-
		<u>28,552</u>	<u>-</u>

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Fixed asset timing differences	39,461	-
Short term timing differences	(10,909)	-
	<u>28,552</u>	<u>-</u>
Movements in the year:		2016 £
Liability at 1 April 2015		-
Charge to profit or loss		28,552
Liability at 31 March 2016		<u>28,552</u>

19 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £5,798 (2015 - £Nil).

20 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

21 Financial commitments, guarantees and contingent liabilities

The company is committed to make further investment to the value of £159,205 however the timing of such outflow (to be settled in cash) is unknown.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2016 £	2015 £
Aggregate compensation	22,875	22,875

Transactions with related parties

	Management charges	
	2016 £	2015 £
Entities with control, joint control or significant influence over the company	87,125	98,500
Key management personnel	11,458	31,458
Other related parties	88,000	87,000
	186,583	216,958

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2016 £	2015 £
Entities with control, joint control or significant influence over the company	462,599	81,600
Key management personnel	3,125	-
Other related parties	10,783	24,735
	476,507	106,335

SUNLAWS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

22 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2016		Amounts owed by related parties 2015	
	Balance £	Net £	Balance £	Net £
Entities with control, joint control or significant influence over the company	65,278	65,278	118,500	118,500
Other related parties	1,210,783	1,210,783	704,537	704,537
	<u>1,276,061</u>	<u>1,276,061</u>	<u>823,037</u>	<u>823,037</u>

No guarantees have been given or received.

23 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	810,438	649,729
Adjustments for:		
Taxation charged	241,493	208,667
Finance costs	79,394	-
Investment income	(21,013)	(16,535)
Gain on disposal of tangible fixed assets	(9,828)	-
Depreciation and impairment of tangible fixed assets	153,603	127,890
Movements in working capital:		
Decrease in stocks	4,681	56,487
(Increase) in debtors	(71,375)	(242,426)
Increase/(decrease) in creditors	213,983	(4,079,335)
Cash generated from/(absorbed by) operations	<u>1,401,376</u>	<u>(3,295,523)</u>