

Company Registration No. 2542185

BRAMALL PROPERTIES LIMITED

Report and Financial Statements

31 December 2014

BRAMALL PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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BRAMALL PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

{tc "Officers and professional advisers" \f Contents} DIRECTORS

D C A Bramall
K S Bramall Ogden
A Bramall
M J Foody
P Jones

SECRETARY

D C A Bramall

REGISTERED OFFICE

12 Cardale Court
Cardale Park
Beckwith Head Road
Harrogate
North Yorkshire
HG3 1RY

BANKERS

Barclays Bank plc
P O Box No 43
Commercial Street
Sheffield
S1 1NG

Yorkshire Bank plc
4 Victoria Place
Manor Road
Leeds
LS11 5AE

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds

BRAMALL PROPERTIES LIMITED

DIRECTORS' REPORT

{tc "Directors' report" \f Contents}The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and therefore no strategic report has been prepared.

PRINCIPAL ACTIVITIES

The principal activities of the company remain that of a property investment company and arable farmer.

DIRECTORS

The directors who served during the year and subsequently were as follows:

D C A Bramall
K S Bramall Ogden
A Bramall
M J Foody
P Jones

AUDITOR

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make him/her aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

D C A Bramall

Director

2014

BRAMALL PROPERTIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

{tc " Directors' responsibilities statement" \f Contents}The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view.

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAMALL PROPERTIES LIMITED

{tc "Independent auditor's report" \f Contents}We have audited the financial statements of Bramall Properties Limited for the year ended 31 December 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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, 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 inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 company's regime and take advantage of the small company's exemption in preparing the directors' report and strategic report

Scott Bayne BA FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds, United Kingdom
2015

BRAMALL PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2014

{tc "Profit and loss account" \f Contents}	Note	2014 £	2013 £
TURNOVER	2	4,851,941	4,813,319
Cost of sales		(860,262)	(751,031)
GROSS PROFIT		<u>3,991,679</u>	<u>4,062,288</u>
Administrative expenses		(317,311)	(461,743)
OPERATING PROFIT	4	<u>3,674,368</u>	<u>3,600,545</u>
Interest receivable and similar income	5	570	1,226
Interest payable and similar charges	6	(1,127,507)	(1,113,582)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,547,431</u>	<u>2,488,189</u>
Tax on profit on ordinary activities	7	(556,069)	(705,365)
PROFIT FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	16, 17	<u><u>1,991,362</u></u>	<u><u>1,782,824</u></u>

All activities derive from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

{tc "Statement of total recognised gains and losses" \f Contents}	2014 £	2013 £
Profit attributable to the members of the company	1,991,362	1,782,824
Unrealised gain on revaluation of land and buildings	4,396,478	2,636,162
Unrealised losses on revaluation of investment properties	(1,023,277)	(959)
Total recognised gains and losses related to the year	<u><u>5,364,563</u></u>	<u><u>4,418,027</u></u>

BRAMALL PROPERTIES LIMITED

BALANCE SHEET 31 December 2014

{tc "Balance sheet" \f Contents}	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	<u>73,460,902</u>	<u>67,083,161</u>
CURRENT ASSETS			
Stocks	9	2,108,434	378,767
Debtors	10	326,316	1,225,244
Cash at bank and in hand		<u>2,113,471</u>	<u>997,856</u>
		4,548,221	2,601,867
CREDITORS: amounts falling due within one year	11	<u>(17,698,202)</u>	<u>(6,505,253)</u>
NET CURRENT LIABILITIES		<u>(13,149,981)</u>	<u>(3,903,386)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		60,310,921	63,179,775
CREDITORS: amounts falling due after more than one year	12	(16,500,000)	(24,750,000)
PROVISION FOR LIABILITIES	14	<u>(221,367)</u>	<u>(204,784)</u>
NET ASSETS		<u>43,589,554</u>	<u>38,224,991</u>
CAPITAL AND RESERVES			
Called up share capital	15	20,000	20,000
Revaluation reserve	16	18,295,737	14,922,536
Profit and loss account	16	<u>25,273,817</u>	<u>23,282,455</u>
SHAREHOLDERS' FUNDS		<u>43,589,554</u>	<u>38,224,991</u>

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

The financial statements of Bramall Properties Limited registered number 2542185 were approved by the Board of Directors and authorised for issue on 2015.

Signed on behalf of the Board of Directors

D C A Bramall

Director

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

{tc "Notes to the financial statements" \f Contents}1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain assets, and in accordance with applicable United Kingdom accounting standards.

The company is exempt from preparing a cashflow under FRS 1 due to its size.

Basis of preparation of financial statements

The company meets its working capital requirements from finance raised through bank and other loans.

The company has a number of customers on long term rental contracts across different areas and industries.

The company's forecasts and projections, taking account of reasonable possible changes in trading performance and current economic uncertainty, show that the company should be able to operate within the level of its current facilities.

The company has net current liabilities due to amounts due to bank debt due for repayment in the next twelve months. At the date of signing these financial statements this bank debt has been renegotiated, now falls due in 2019 and will provide sufficient working capital to settle all other forecast liabilities when they fall due for a period of at least twelve months from the signing date of these financial statements.

After making enquires the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Depreciation

Fixed assets other than investment property are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciated is charged on a reducing balance basis at the following rates:

Motor vehicles	25% per annum
Plant and machinery	15% per annum

Land and assets under construction are not depreciated.

Land and buildings are revalued every year with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost related to the same property, or the reversal of such a deficit is charged (or credited) to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous consumption.

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view. This accounting policy is therefore necessary to enable the financial statements to show a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified.

Stocks - Crops

Stocks are valued at the lower of cost or net realisable value.

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

In the case of growing crops cost includes the cost of seed, sprays, fertilizers and work done in preparation for the next harvest.

1. ACCOUNTING POLICIES (continued)

Stocks – Work in progress - land and buildings

Land and buildings held and/or developed for resale are held in stock at the lower of cost and net realisable value.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Lease premiums

Lease premiums given to tenants are spread on a straight line basis over the lease term, except where the period to the rent review date on which the rent is first expected to be adjusted to prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Financial liabilities and equity instruments

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.

Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accruals basis in the profit and loss account using the effective interest method.

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to the company's principal activities.

Rents are collected quarterly by the company. Rental income is recognised in accordance with the rental agreements, and apportioned over the period of the contract for which the property is let.

Other income is recognised when the risk and reward of ownership has passed to the customer.

Sales of property are recognised on legal completion.

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2014	2013
	£	£
Directors' remuneration		
Emoluments	141,500	85,350
	<u>141,500</u>	<u>85,350</u>
	2014	2013
	No	No
Average number of persons employed (including directors)		
Management	3	3
Administration	2	2
	<u>5</u>	<u>5</u>
	2014	2013
	£	£
Staff costs during the year (including directors)		
Wages and salaries	169,261	110,544
Social security costs	19,673	13,917
	<u>188,934</u>	<u>124,461</u>

4. OPERATING PROFIT

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of owned assets	916	4,781
Fees payable to the Company's auditors for the audit of the Company's financial statements	7,000	7,000
Fees payable to the Company's auditors for tax services	6,000	2,500
	<u>13,916</u>	<u>14,281</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Bank interest receivable	570	1,226
Other interest receivable	-	-
	<u>570</u>	<u>1,226</u>

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest payable	375,749	371,182
Other loan interest payable	164,349	114,567
Interest on corporation tax	-	2,833
Preference share dividends (5 pence per share)	25,000	625,000
Interest on loan notes	562,409	-
	<u>1,127,507</u>	<u>1,113,582</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
United Kingdom corporation tax for the year	542,189	723,475
Adjustments in respect of prior years	(2,703)	(11,951)
	<u>539,486</u>	<u>711,524</u>
Deferred taxation		
Origination and reversal of timing differences	12,155	12,518
Adjustments in respect of prior years	4,927	12,173
Effect of change in tax rates	(499)	(30,850)
	<u>556,069</u>	<u>705,365</u>
Tax charge for the year	<u>556,069</u>	<u>705,365</u>

The average standard rate of tax for the year, based on the UK standard rate of corporation tax is 21.5% (2013: 23.25%). The actual tax charge for the current year and preceding exceeds the standard rate for the reasons set out in the following reconciliation:

	2014 £	2013 £
Profit on ordinary activities before tax	2,547,431	2,488,189
Tax on profit on ordinary activities at standard rate	547,523	578,418
Factors affecting the charge for the year:		
Expenses not deductible for tax purposes	7,194	157,575
Capital allowances in excess of depreciation	(13,063)	(12,518)
Adjustment in respect of prior years	(2,703)	(11,951)
Other tax roundings	535	-
	<u>539,486</u>	<u>711,524</u>
Total actual amount of current tax	<u>539,486</u>	<u>711,524</u>

No provision has been made for deferred tax on revaluing property to its market value. The tax on gains arising from the revaluation would only become payable if the property were sold without rollover relief being available. The tax at 21.5% (2013: 23.25%) which would become payable in such circumstances is estimated to be £3.9m (2013: £3.4m).

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Leasehold investment properties £	Freehold investment properties £	Assets in the course of construction	Plant and machinery £	Motor vehicles £	Total £
Cost / valuation							
At 1 January 2014	17,600,000	1,659,027	47,821,195	-	11,176	21,589	67,112,987
Additions	3,522	-	184,338	3,572,118	2,481	-	3,762,459
Transfer to stock	-	-	(757,004)	-	-	-	(757,004)
Revaluation	4,396,478	-	(1,023,277)	-	-	-	3,373,201
At 31 December 2014	<u>22,000,000</u>	<u>1,659,027</u>	<u>46,255,252</u>	<u>3,572,118</u>	<u>13,657</u>	<u>21,589</u>	<u>73,491,643</u>
Accumulated depreciation							
At 1 January 2014	-	-	-	-	9,052	20,773	29,825
Charge for the year	-	-	-	-	712	204	916
On disposals	-	-	-	-	-	-	-
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,764</u>	<u>20,977</u>	<u>30,741</u>
Net book value							
At 31 December 2014	<u>22,000,000</u>	<u>1,659,027</u>	<u>46,255,252</u>	<u>3,572,118</u>	<u>3,893</u>	<u>612</u>	<u>73,460,902</u>
At 31 December 2013	<u>17,600,000</u>	<u>1,659,027</u>	<u>47,821,195</u>	<u>-</u>	<u>2,124</u>	<u>816</u>	<u>67,083,161</u>

Historical cost

	Land and buildings £	Leasehold investment properties £	Freehold investment properties £	Plant and machinery £	Motor vehicles £	Total £
Cost	14,967,360	1,659,027	51,748,059	13,657	21,589	66,846,430
Accumulated depreciation	-	-	-	(9,764)	(20,977)	(30,741)
Net book value						
At 31 December 2014	<u>14,967,360</u>	<u>1,659,027</u>	<u>51,748,059</u>	<u>3,893</u>	<u>612</u>	<u>66,815,689</u>
At 31 December 2013	<u>14,963,838</u>	<u>1,659,027</u>	<u>47,822,153</u>	<u>2,124</u>	<u>816</u>	<u>64,447,958</u>

Freehold investment properties in the historical cost note above includes assets under construction.

The Investment properties comprise freehold and leasehold properties.

The investment property portfolio was valued by the directors during December 2014 on the basis of open market value.

Statement of Standard Accounting Practice No 19 requires investment properties to be included in the Balance Sheet at their open market value, changes in annual valuation being dealt with a movement in the revaluation reserve. Accordingly, investment properties are not subject to normal periodic charges for depreciation.

Land and buildings were valued by the directors during December 2014 on the basis of open market value.

Land and buildings are revalued every year with the surplus or deficit being transferred to the revaluation reserve.

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

9. STOCKS

	2014 £	2013 £
Work in progress – land and buildings	1,834,444	-
Unapplied raw materials and consumables	39,259	84,927
Work in progress - growing crops	222,534	139,509
Crops in store	12,197	154,331
	<u>2,108,434</u>	<u>378,767</u>

10. DEBTORS

	2014 £	2013 £
Trade debtors	236,909	333,151
Prepayments and accrued income	86,252	453,046
Other debtors (note 18)	3,155	439,047
	<u>326,316</u>	<u>1,225,244</u>

Accrued income totalling £Nil (2013 £49,270) is due after one year.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans (note 13)	13,250,000	500,000
Other loan (note 12 and note 13)	2,482,602	3,122,603
Trade creditors	694,138	329,770
Accruals and deferred income	896,855	862,738
Corporation tax	267,424	438,243
Other creditors, including tax and social security	107,183	251,899
Preference shares	-	1,000,000
	<u>17,698,202</u>	<u>6,505,253</u>

The other loan is unsecured and bears interest at the rate of 5% per annum on £2,122,603 and 4% per annum on the remainder. It is repayable on demand.

The first bank loan of £5m is a term loan secured over certain of the company's properties. The loan bears interest at the rate of 2.25% above the bank base rate and is repayable in 2015.

The second bank loan of £8.25m is a term loan secured over certain of the company's properties. The loan bears interest at the rate of 2.25% above the bank base rate and is repayable in instalments until June 2015

£1,000,000 of Preference shares were redeemed during the year in line with their terms.

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

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

	2014 £	2013 £
Bank loan (note 13)	-	13,250,000
Loan Notes	16,500,000	11,500,000
	<u>16,500,000</u>	<u>24,750,000</u>

During the year the company issued £5,000,000 of loan notes. All loan notes are unsecured, redeemable in 2018 at par, and bear interest at 3 month LIBOR + 4%.

13. BORROWINGS

	2014 £	2013 £
Bank loans and overdrafts	13,250,000	13,750,000
Other loans	2,482,602	4,122,603
Loan notes	16,500,000	11,500,000
	<u>32,232,602</u>	<u>29,372,603</u>

The maturity of the above amounts is as follows:

Within one year or on demand	15,732,602	4,622,603
Between one and two years	-	13,250,000
Between two and five years	16,500,000	11,500,000
	<u>32,232,602</u>	<u>29,372,603</u>

14. PROVISION FOR LIABILITIES

	£
Deferred tax	
At 1 January 2014	204,784
Net deferred tax charged in the year	16,583
	<u>221,367</u>
At 31 December 2014	<u>221,367</u>

The deferred tax provision arises in respect of depreciation in excess of capital allowances.

15. SHARE CAPITAL

	2014 £	2013 £
Called up, allotted and fully paid		
20,000 ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

16. EQUITY SHAREHOLDERS' FUNDS

	Issued share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2014	20,000	14,922,536	23,282,455	38,224,991
Retained profit for the year	-	-	1,991,362	1,991,362
Unrealised gain on revaluation of land and buildings	-	4,396,478	-	4,396,478
Unrealised loss on revaluation of investment properties	-	(1,023,277)	-	(1,023,277)
At 31 December 2014	<u>20,000</u>	<u>18,295,737</u>	<u>25,273,817</u>	<u>43,589,554</u>

BRAMALL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

17. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit attributable to the members of the company	1,991,362	1,782,824
Unrealised gain on revaluation of land and buildings	4,396,478	2,636,162
Unrealised loss on revaluation of investment properties	(1,023,277)	(959)
	<hr/>	<hr/>
Net increase in shareholders' funds	5,364,563	4,418,027
	<hr/>	<hr/>
Opening equity shareholders' funds	38,224,991	33,806,964
	<hr/>	<hr/>
Closing equity shareholders' funds	43,589,554	38,224,991
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18. RELATED PARTY TRANSACTIONS

The company purchased goods and services totalling £278,734 (2013: £241,310) from Winterquay Limited during the year, of which £30,535 was outstanding at the year end and included in trade creditors (2013: £nil). Sales of Goods and services totalling £34,182 to Winterquay were also made (2013: £16,663) of which £22,125 was due at year end and included in trade debtors. D C A Bramall controls Winterquay Limited and K S Bramall Ogden, A Bramall, and MJ Foody are directors of the company. All transactions were conducted at a commercial rate.

Other loans contain a loan from Guernsey Investments Limited amounting to £2,482,602 (2013: £3,122,603). The maximum balance in the year was £3,122,603 (2013: £3,122,603). The loan bears interest at the rate of 5% per annum on £2,122,603 and 4% on the remainder, amounting to £164,349 (2013: £114,567) and is repayable on demand. D C A Bramall controls the entire issued equity share capital of Guernsey Investments Limited.

During the year, £5,000,000 of Eurobond loan notes were issued to the following related parties :-

Pinjalo Ltd £1m

DCA Bramall Grandchildren 1997 settlement £1m

Annbrook Ltd £1m

Melbrook Ltd £1m

Tivoli Mont Mallais £1m

19. CONTROLLING PARTY

The company is jointly controlled by the directors.