

Company Registration Number 00300930

**COLEBREAM ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

COLEBREAM ESTATES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2015

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COLEBREAM ESTATES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A G Phillips M J Pendower A Stranack A Nairn
Company secretary	A Stranack
Date of incorporation	20 May 1935
Registered office	95 Jermyn Street London SW1Y 6JE
Auditor	BSG Valentine Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ
Bankers	Lloyds TSB Bank Plc 25 Gresham Street London EC2V 7HN
Solicitors	Woolley Bevis Diplock LLP Lanes End House 15 Prince Albert Street Brighton BN1 1HY
Surveyors	GBR Phoenix Beard 7-10 Chandos Street Cavendish Square London W1G 9EH

COLEBREAM ESTATES LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the company will be held at 12 noon on 16 September 2015 at The Royal Theatrical Fund, 2nd Floor, 11 Garrick Street, London WC2E 9AR.

1. To receive and adopt the directors' report and financial statements for the year ended 25 March 2015.
2. To re-appoint BSG Valentine as auditor and to authorise the directors to fix their remuneration.
3. (a) To declare a dividend.
(b) To re-elect a director.
4. To transact any other business of an Annual General Meeting.

Registered office:

95 Jermyn Street
London
SW1Y 6JE

By order of the board

A Stranack
Company secretary

.....

Notes:

- a. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the company.
- b. A form of proxy is enclosed with this notice for your use in respect of the business set out above. To be effective, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or an office copy of such power of authority) must be lodged at the company's registered office at least forty-eight hours before the time appointed for the meeting.

COLEBREAM ESTATES LIMITED

5 YEAR SUMMARY

YEAR ENDED 25 MARCH 2015

	2011	2012	2013	2014	2015
Rental income (£'000)	618	777	1,008	1,041	1,047
Net interest receivable/ (payable) (£'000)	1	(34)	(72)	(89)	(55)
Profit after tax (£'000)	335	318	430	588	891
Earnings per share	13.55p	12.82p	17.31p	23.64p	35.78p
Dividends per share	10.75p	11.25p	12.00p	13.00p	14.75p
Net assets (£'000)	8,280	8,238	8,040	8,884	10,057
Net assets per share	£3.35	£3.32	£3.24	£3.57	£4.04

Notes

- a Profits after taxation and earnings per share exclude surpluses on sales of properties
- b Earnings per share and net assets per share are calculated using a weighted average number of shares
The weighted average number of shares in issue in the year to 25 March 2015 is 2,491,455
- c Dividends per share are calculated using the number of shares in issue on the dividend payment date.
- d Net assets reflect the result of a directors' valuation. The directors previously revalued the properties annually themselves.

COLEBREAM ESTATES LIMITED

CHAIRMAN'S STATEMENT

YEAR ENDED 25 MARCH 2015

I am delighted to report that the company has had an excellent year and for the first time in its history it has achieved an operating profit in excess of £1m.

The rental income was £1,047,000 compared with £1,041,000 last year. The increased income produced last year has been slightly exceeded once again.

Direct property management expenses were £62,000 compared to last year's figure of £47,000.

Administration costs were £248,000 compared to £214,000 last year. There were increases in legal and professional fees for lease and other work that account for most of this increase.

There was income from our joint investments of £319,000 compared with £61,000 last year as detailed in note 14.

This year we made a profit on the disposal of property of £155,000.

The operating profit reported for the period was £1,179,000 compared with £841,000 last year. Taking net bank interest for the year this produces a profit before taxation of £1,280,000 compared with last year's profit of £752,000. It is a very good performance and it has proved the board's policy of joint investment, coupled with the benefit of the expertise gained from and shared with our Jermyn Street partners to be very beneficial.

The board has recommended a final dividend of 7.75 pence per share. Taken with the interim dividend this will total 14.75 pence per share compared with 13.00 pence per share last year.

The portfolio valuation at 25th March 2015 has been carried out by the directors and stands at £9,527,000 compared with £9,883,000 last year. The bank long term debt totals £1,359,000.

I would like to express my sincere thanks to my fellow directors and our managing agents for their work during the year. In particular I would like to thank Mark Pendower and our London office team for their hard work in assisting us to achieve these results particularly in relation to our joint investments. The workload and decision making processes have once again increased for the board as our responsibilities become more complex but the rewards are very obvious in the results. It will be hard to match the performance next year as our normal portfolio income will reduce because of our opportunist property disposals but plans are being made to reinstate the situation with new investments.

I remind shareholders about the company web site where shareholders seeking information can use it to view company activities. I also remind shareholders about their portal where secure share information can be viewed. Shareholders who have not done so can set up their personal shareholder account at www.capitashareportal.com by entering Colebream Estates Limited in the company search field and then their 11 digit investment code shown on their dividend vouchers. We want to issue all share vouchers electronically in line with government policy and this can be set up on the portal, together with electronic dividend payment to shareholders bank accounts to eliminate cheques and postage.

The Annual General Meeting this year will be at The Royal Theatrical Fund, 2nd Floor, 11 Garrick Street, London WC2E 9AR and all shareholders are invited for drinks after the meeting as usual. The directors are always pleased to see shareholders and this is an ideal occasion to meet and discuss matters of interest.

A.H. Godfrey Phillips.
Chairman.

4th August 2015

COLEBREAM ESTATES LIMITED

DIRECTORS' REPORT

YEAR ENDED 25 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 25 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continues to be that of property investment and the directors are continuing to seek out suitable opportunities to further improve the company's portfolio of properties.

DIRECTORS

The directors who served the company during the year were as follows:

A G Phillips
M J Pendower
A Stranack
A Nairn

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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 year.

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.

AUDITOR

The auditors, BSG Valentine, have indicated their willingness to be re-elected and a resolution to reappoint them will be put to the members at the annual general meeting.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

COLEBREAM ESTATES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 25 MARCH 2015

SMALL COMPANY PROVISIONS

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

Registered office:
95 Jermyn Street
London
SW1Y 6JE

Signed by order of the directors

A Stranack
Company Secretary

Approved by the board on

COLEBREAM ESTATES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
COLEBREAM ESTATES LIMITED**

YEAR ENDED 25 MARCH 2015

We have audited the financial statements of Colebream Estates Limited for the year ended 25 March 2015 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 5, the directors are responsible for the preparation of the Annual Report, 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 25 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER 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.

COLEBREAM ESTATES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
COLEBREAM ESTATES LIMITED (continued)**

YEAR ENDED 25 MARCH 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

.....

DANIEL BURKE (Senior Statutory
Auditor)
For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

COLEBREAM ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 25 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		1,046,627	1,040,951
Cost of sales		62,080	(47,237)
GROSS PROFIT		<u>1,108,707</u>	<u>993,714</u>
Administrative expenses		(248,309)	(213,718)
Other operating income	2	<u>318,948</u>	<u>60,829</u>
OPERATING PROFIT	3	1,179,346	840,825
Profit on disposal of fixed assets	4	155,178	—
		<u>1,334,524</u>	<u>840,825</u>
Interest receivable		245	187
Interest payable and similar charges		(54,636)	(88,830)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,280,133</u>	<u>752,182</u>
Tax on profit on ordinary activities	5	(233,603)	(164,344)
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,046,530</u></u>	<u><u>587,838</u></u>

All of the activities of the company are classed as continuing.

The notes on pages 12 to 20 form part of these financial statements.

COLEBREAM ESTATES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 25 MARCH 2015

	2015 £	2014 £
Profit for the financial year attributable to the shareholders	1,046,530	587,838
Unrealised profit on revaluation of certain fixed assets	496,000	560,000
Total gains and losses recognised since the last annual report	<u>1,542,530</u>	<u>1,147,838</u>

The notes on pages 12 to 20 form part of these financial statements.

COLEBREAM ESTATES LIMITED

BALANCE SHEET

AS AT 25 MARCH 2015

	Note	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	7		9,027,000		9,120,000
Investments	8		500,000		763,000
			<u>9,527,000</u>		<u>9,883,000</u>
CURRENT ASSETS					
Stocks		1,950,000		1,850,000	
Debtors	9	86,008		234,478	
Cash at bank and in hand		885,724		191,987	
		<u>2,921,732</u>		<u>2,276,465</u>	
CREDITORS: Amounts falling due within one year	10	<u>(1,032,685)</u>		<u>(1,610,563)</u>	
NET CURRENT ASSETS			<u>1,889,047</u>		<u>665,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,416,047</u>		<u>10,548,902</u>
CREDITORS: Amounts falling due after more than one year	11		<u>(1,359,461)</u>		<u>(1,664,545)</u>
			<u>10,056,586</u>		<u>8,884,357</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		623,388		622,339
Share premium account	16		44,541		40,344
Revaluation reserve	17		3,107,458		2,271,648
Share options reserve	18		162,819		140,018
Other reserves	19		2,178,761		2,363,394
Profit and loss account	20		3,939,619		3,446,614
SHAREHOLDERS' FUNDS	21		<u>10,056,586</u>		<u>8,884,357</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:

.....
A G Phillips

.....
A Nairn

Company Registration Number: 00300930

The notes on pages 12 to 20 form part of these financial statements.

COLEBREAM ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

In accordance with the company's Articles of Association surpluses and deficits on property sales are transferred to capital reserve.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover relates to rents receivable and is stated exclusive of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a 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 SSAP 19. The directors consider that, as these properties are all held for their investment potential rather than for consumption, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

Stocks

Stocks represent properties acquired for re-sale.

Stocks are valued at the lower of cost and net-realizable value.

COLEBREAM ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.
- deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Share-based payments

The company issues equity-settled share-based payments to all employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured by an external valuer.

Where the terms of equity settled transactions are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OTHER OPERATING INCOME

	2015	2014
	£	£
Other operating income	318,948	60,829

During the year the company received a profit share of £162,016 (2014: £48,447) from Astranta (Pannells Court) LP and £156,932 (2014: £12,382) from Astranta Leatherhead LLP. Please refer to note 8 and note 14 for further information regarding the investments.

COLEBREAM ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2015

3. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Directors' remuneration	103,100	105,900
Equity-settled share-based payments	22,801	18,268
Auditor's fees	<u>12,000</u>	<u>12,000</u>

4. PROFIT ON DISPOSAL OF FIXED ASSETS

	2015	2014
	£	£
Profit on disposal of fixed assets	<u>155,178</u>	<u>-</u>

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2014 - 23%)	233,603	164,344
Total current tax	<u>233,603</u>	<u>164,344</u>

No provision has been made in these financial statements for taxation on capital gains which would arise if the company's properties were realised at the directors valuation at 25 March 2015. The potential liability is estimated at approximately £233,565 (2014: £94,332).

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2014 - 23%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>1,280,133</u>	<u>752,182</u>
Profit on ordinary activities by rate of tax	268,828	173,002
Expenses not deductible for tax purposes	2,940	1,635
Capital allowances	(1,947)	(2,599)
Marginal relief	(993)	(5,615)
Share based payment	(2,587)	(2,079)
Reversal on disposal of previously revalued assets	<u>(32,638)</u>	<u>-</u>
Total current tax (note 5(a))	<u>233,603</u>	<u>164,344</u>

COLEBREAM ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2015

6. DIVIDENDS

Equity dividends	2015 £	2014 £
Paid		
Equity dividends on ordinary shares	<u>398,347</u>	<u>325,734</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Total £
COST OR VALUATION			
At 26 March 2014	7,713,000	1,407,000	9,120,000
Disposals	(589,000)	–	(589,000)
Revaluation	387,000	109,000	496,000
At 25 March 2015	<u>7,511,000</u>	<u>1,516,000</u>	<u>9,027,000</u>
DEPRECIATION			
At 26 March 2014 and 25 March 2015	–	–	–
NET BOOK VALUE			
At 25 March 2015	<u>7,511,000</u>	<u>1,516,000</u>	<u>9,027,000</u>
At 25 March 2014	<u>7,713,000</u>	<u>1,407,000</u>	<u>9,120,000</u>

The company's freehold and long leasehold properties were valued by the directors at £9,027,000 on 25 March 2015.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2015 £	2014 £
Net book value at end of year	<u>9,027,000</u>	<u>9,120,000</u>
Historical cost:		
At 26 March 2014	5,861,238	6,790,048
Cost of additions to revalued assets brought forward	–	45,826
At 25 March 2015	<u>5,861,238</u>	<u>6,835,874</u>

COLEBREAM ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2015

8. INVESTMENTS

	Subsidiary £	Associate £	£
COST			
At 26 March 2014	263,000	500,000	763,000
Additions	-	500,000	500,000
Disposals	(263,000)	(500,000)	(763,000)
At 25 March 2015	<u>-</u>	<u>500,000</u>	<u>500,000</u>
 NET BOOK VALUE			
At 25 March 2015	<u>-</u>	<u>500,000</u>	<u>500,000</u>
At 25 March 2014	<u>263,000</u>	<u>500,000</u>	<u>763,000</u>

Aggregate capital and reserves

	2015	2014
Astranta Rufus LP	-	-
Astranta Leatherhead LLP	-	549,718
Astranta (Pannells Court) LP	-	2,583,263

Profit for the year

	2015	2014
Astranta Rufus LP	-	-
Astranta Leatherhead LLP	314,226	24,718
Astranta (Pannells Court) LP	-	233,513

The accounts for Astranta (Pannells Court) LP were not finalised by the date the company financial statements were signed off. The capital and reserves will be £nil as all the assets were disposed of by the company year-end but the profit for the year has yet to be advised.

9. DEBTORS

	2015 £	2014 £
Trade debtors	51,682	160,142
Other debtors	14,209	12,021
Prepayments and accrued income	20,117	62,315
	<u>86,008</u>	<u>234,478</u>

10. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank loans	107,970	707,795
Trade creditors	-	4,127
Other creditors including taxation and social security:		
Corporation tax	233,603	164,344
PAYE and social security	45,975	21,416
VAT	67,410	132,328
Other creditors	54,450	52,200
Accruals and deferred income	523,277	528,353
	<u>1,032,685</u>	<u>1,610,563</u>

COLEBREAM ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2015

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans	<u>107,970</u>	<u>707,795</u>

11. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	<u>1,359,461</u>	<u>1,664,545</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	<u>1,359,461</u>	<u>1,664,545</u>

The bank loans are secured by first Legal Charges over nine properties by Lloyds TSB Bank Plc, including 61-63 Fore Street Exeter, ITT Unit Bingley Road Hoddesdon, 19 Wincheap Canterbury, 36 Clipstone Road Mansfield, 175 Clapham Park Road London, Units 1 and 2 Gemini Business Centre Cody Road, 8-10 Cordwallis Street Maidenhead, 44 Monson Road Tunbridge Wells, 8 & 9 Union Street Dorking.

At the balance sheet date, the company has two bank loans with repayments terms as follows:

Loan 1 is repayable in a single instalment of £1,211,644 on 18th November 2018. Interest is payable at 2.85% p.a. over the bank's base rate.

Loan 2 is to be repaid in 84 consecutive monthly instalments commencing in November 2011. Interest is payable at 2.85% p.a. over the bank's base rate.

Both loans were repaid post year end on 14 July 2015.

12. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2015	2014
	£	£
Amounts repayable:		
In one year or less or on demand	107,970	707,795
In more than one year but not more than two years	107,968	117,765
In more than two years but not more than five years	323,904	353,295
In more than five years	927,589	1,193,485
	<u>1,467,431</u>	<u>2,372,340</u>

13. SHARE-BASED PAYMENTS

Equity-settled share-based payments

The company has a share option scheme for all employees (including directors). During the year 32,278 (2014 - 28,362) ordinary shares were issued by the company to a Share Incentive Plan Trust. Of these 4,198 (2014 - 4,621) vest unconditionally in the employees at £1.25 (2014 - £1.15) per share. The remaining 28,080 (2014 - 23,741) shares vest in the employees in three years. These shares have been valued at £1.25 (2014 - £1.15) by an external valuer and agreed by HM Revenue and Customs. The expense to the company of providing these shares to the employees is taken to the profit and loss account over three years

COLEBREAM ESTATES LIMITED

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and credited to a share based payment reserve. The options are settled in equity once exercised.

The company recognised total expenses of £22,801 (2014 - £18,268) related to equity-settled share-based payment transactions during the year.

14. RELATED PARTY TRANSACTIONS

During the year the company entered into the following related party transactions in addition to fees paid to directors.

1. Office expenses of £20,000 (2014: £18,000) were paid to Spreadsheet Solutions Limited, of which M Pendower is a director and shareholder.
2. During the year ended 25 March 2013 the company became a partner in a Limited Partnership, Astranta (Pannells Court) LP. The company invested £500,000 in this partnership representing 20.75% of the total members' capital introduced. Some of the company's directors are also partners in Astranta (Pannells Court) LP. During the year Colebream Estates received a profit share of £162,016 (2014: £48,447). The partnership has now distributed all of its assets, therefore the investment has been disposed of in the year.
3. During the year ended 25 March 2014 the company became a partner in a Limited Liability Partnership, Astranta Leatherhead LLP. The company invested £263,000 in this partnership representing 50.10% of the total members' capital introduced. Some of the company's directors are also partners in Astranta Leatherhead LLP. During the year Colebream Estates received a profit share of £156,932 (2014: £12,382). The partnership has now distributed all of its assets, therefore the investment has been disposed of in the year.
4. On 3 March 2015 the company became a partner in a Limited Partnership, Astranta Rufus LP. The company has invested £500,000 in this partnership representing 15.63% of the total members' capital introduced. Some of the company's directors are also partners in Astranta Rufus LP.
5. In all of the partnerships above the properties are managed by Astranta Asset Management Limited, a company in which M Pendower is a director and shareholder. A fee is charged for this service.

15. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
4,000,000 Ordinary shares of £0.25 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares (2014 - 2,489,356) of £0.25 each	<u>2,493,552</u>	<u>623,388</u>	<u>2,489,356</u>	<u>622,339</u>

During the year the company issued 4,198 (2014 - 4,621) ordinary shares of £0.25 each for £1.25 (2014 - £1.15) per share through a Share Incentive Plan for the directors. Please refer to note 13 for details regarding shares vesting under the company's Share Incentive Plan Trust.

16. SHARE PREMIUM ACCOUNT

	2015	2014
	£	£
Balance brought forward	40,344	36,184
Premium on shares issued in the year	<u>4,197</u>	<u>4,160</u>
Balance carried forward	<u>44,541</u>	<u>40,344</u>

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17. REVALUATION RESERVE

	2015 £	2014 £
Balance brought forward	2,271,648	1,711,648
Revaluation of fixed assets	496,000	560,000
Transfers to/from other reserves	339,810	–
Balance carried forward	<u>3,107,458</u>	<u>2,271,648</u>

18. SHARE OPTIONS RESERVE

	2015 £	2014 £
Balance brought forward	140,018	121,751
Recognition of equity-settled share-based payments in the year	22,801	18,267
Balance carried forward	<u>162,819</u>	<u>140,018</u>

19. OTHER RESERVES

	2015 £	2014 £
Balance brought forward	2,363,394	2,364,586
Transfer to/from other reserves	(339,810)	–
Transfer from profit and loss account	155,177	(1,192)
	<u>2,178,761</u>	<u>2,363,394</u>

20. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
Balance brought forward	3,446,614	3,184,510
Profit for the financial year	1,046,530	587,838
Equity dividends	(398,347)	(325,734)
Transfer to other reserves	(155,178)	–
Balance carried forward	<u>3,939,619</u>	<u>3,446,614</u>

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21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015		2014	
	£	£	£	£
Profit for the financial year		1,046,530		587,838
Other net recognised gains and losses		496,000		560,000
New equity share capital subscribed	1,049		1,156	
Premium on new share capital subscribed	4,197		4,160	
		5,246		5,316
Equity dividends		(398,347)		(325,734)
Transfer to other reserves		(155,178)		–
Transfer from profit and loss account		155,177		(1,192)
Recognition of equity-settled share-based payments in the year		22,801		18,267
Net addition to shareholders' funds		1,172,229		844,495
Opening shareholders' funds		8,884,357		8,039,862
Closing shareholders' funds		10,056,586		8,884,357

22. SCHEDULE OF PROPERTIES

FREEHOLD

19 Wincheap, Canterbury
 61-63 Fore Street, Heavitree, Exeter
 8-10 Cordwallis Street, Maidenhead
 36 Clipstone Road West, Forest Town, Mansfield
 123 High Street, Sevenoaks
 44 Monson Road, Tunbridge Wells
 66 Grove Street, Wilmslow
 173-175 Clapham Park Road, London
 33-35 High Street, Leatherhead
 Oak Green House, High Street, Dorking
 ITT Unit, Bingley Road, Hoddesdon
 15 Tudor Road, Canterbury

LONG LEASEHOLD

Units 1&2, Gemini Business Centre, Cody Road, London

With the exception of Maidenhead, Wincheap, Hoddesdon and Gemini (which are light industrial) and Mansfield (which is occupied by a veterinary practice) the use of the properties is primarily retail.

ACTIVITY OF TENANT

PROPORTION OF	RENTAL INCOME		CAPITAL VALUE	
	%	%	%	%
	2015	2014	2015	2014
Light				
Industrial	56	46	50	33
Retail	30	39	36	49
Office	10	10	10	11
Other	4	5	4	7