Company Registration No. SC031286 (Scotland)

SPRINGFIELD PROPERTIES PLC

ANNUAL REPORT

FOR THE YEAR ENDED 31 MAY 2015

SPRINGFIELD PROPERTIES PLC

COMPANY INFORMATION

Directors	Mr A W Adam Mrs A F Adam Mr J G Adam Mr I Smith Mr R MacLeod Mr R Eddie Ms M H Motion Mr M Benson
Secretary	Mr I Smith
Company number	SC031286
Registered office	Alexander Fleming House 8 Southfield Drive ELGIN IV30 6GR
Auditors	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE
Business address	Alexander Fleming House 8 Southfield Drive ELGIN IV30 6GR
Solicitors	Kerr Stirling LLP 10 Albert Place STIRLING FK8 2QL

SPRINGFIELD PROPERTIES PLC

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SPRINGFIELD PROPERTIES PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2015

The directors present the strategic report and financial statements for the year ended 31 May 2015.

Principal activities
The principal activity of the company continued to be that of property development.

Review of the business
The directors are delighted to have achieved the sales and profitability targets for 2015. Sales for this year increased from £74,042,277 to £84,254,909 and gross profit for the year from £10,358,106 to £10,757,306. At the year end the company had shareholders funds of £26,214,105, an increase of £4,294,401.

Principal risks and uncertainties
The directors are confident that the quality of the company's products and focus on customer care will mitigate the identified risks and plan to see continued growth and satisfactory results in the coming year.

Key performance indicators
The company have set stringent targets for the next three years covering growth, profitability, personnel development and improving the quality of the land bank whilst keeping full control of our finances. Production continues to achieve all targets with regards to quality and build rates. Our banking facilities have been agreed to our satisfaction.

Future developments
The company will continue with the major projects that are already in progress at the year end and will be entering into the construction of a significant commercial development over the next three years. The company will continue to work alongside Housing Associations providing social housing for the local community.

We continue to look for opportunities and are confident that we can grow the company and remain profitable. We were recently recognised by Homes for Scotland as House Builder of the Year 2015 and won Best House for the Springfield Huntly at the Scottish Home Awards.

Charitable donations	**2015**	**2014**
	£	**£**
During the year the company made the following payments:		
Charitable donations	50,278	29,913

Charitable donations paid in the year represent £35,698 (2014 - £28,414) paid to local charities and £14,580 (2014 - £1,499) paid to national charities.

On behalf of the board

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Mr A W Adam
Director
19/10/15

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2015

The directors present their report and financial statements for the year ended 31 May 2015.

Results and dividends
The results for the year are set out on page 6.

The directors do not recommend payment of an ordinary dividend.

Directors
The following directors have held office since 1 June 2014:

Mr A W Adam
Mrs A F Adam
Mr J G Adam
Mr I Smith
Mr R MacLeod
Mr R Eddie
Ms M H Motion
Mr M Benson

Employee involvement
The company's policy is to consult and discuss with employees' representatives matters likely to affect their interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Once a year employees are given the opportunity to purchase shares in the company.

Disabled persons
The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors
The auditors, Johnston Carmichael LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Strategic Report
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments.

Statement of disclosure to auditors
The directors comfirm that;

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) the directors 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 auditors are aware of that information.

On behalf of the board

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Mr A W Adam
Director
19/10/15

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPRINGFIELD PROPERTIES PLC

We have audited the financial statements of Springfield Properties plc for the year ended 31 May 2015 set out on pages 6 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).

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 auditors
As explained more fully in the Directors' Responsibilities Statement set out within the Directors' Report on pages 2 - 3, 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 May 2015 and of its loss 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SPRINGFIELD PROPERTIES PLC

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.

Johnston Carmichael LLP

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

22/10/15

Chartered Accountants
Statutory Auditor

Commerce House
South Street
ELGIN
IV30 1JE

SPRINGFIELD PROPERTIES PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2015

	Notes	Pre-exceptional items 2015 £	Exceptional items 2015 £	Post-exceptional items 2015 £	2014 £
Turnover	2	84,254,909	-	84,254,909	74,042,277
Cost of sales		(73,497,603)	-	(73,497,603)	(63,684,171)
Gross profit		10,757,306	-	10,757,306	10,358,106
Administrative expenses	3	(7,093,072)	(3,569,100)	(10,662,172)	(5,809,065)
Other operating income		117,307	-	117,307	114,564
Operating profit	3	3,781,541	(3,569,100)	212,441	4,663,605
Other interest receivable and similar income	4	2,846	-	2,846	2,490
Interest payable and similar charges	5	(691,608)	-	(691,608)	(531,552)
(Loss)/profit on ordinary activities before taxation		3,092,779	(3,569,100)	(476,321)	4,134,543
Tax on (loss)/profit on ordinary activities	6	(549,092)	-	(549,092)	(910,332)
(Loss)/profit for the year	15	2,543,687	(3,569,100)	(1,025,413)	3,224,211

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

There are no recognised gains and losses other than those passing through the profit and loss account.

SPRINGFIELD PROPERTIES PLC

BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	7		2,119,798		1,892,216
Current assets					
Stocks	8	60,610,729		48,898,463	
Debtors	9	5,600,776		4,452,656	
Cash at bank and in hand		12,307		14,018	
		66,223,812		53,365,137	
Creditors: amounts falling due within one year	10	(22,205,745)		(18,379,766)	
Net current assets			44,018,067		34,985,371
Total assets less current liabilities			46,137,865		36,877,587
Creditors: amounts falling due after more than one year	11		(19,865,551)		(14,957,883)
Provisions for liabilities	12		(58,209)		-
			26,214,105		21,919,704
Capital and reserves					
Called up share capital	14		71,009		60,797
Share premium account	15		9,079,780		3,770,178
Profit and loss account	15		17,063,316		18,088,729
Shareholders' funds	16		26,214,105		21,919,704

Approved by the Board and authorised for issue on 19/10/15

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Mr A W Adam
Director

Company Registration No. SC031286

SPRINGFIELD PROPERTIES PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2015

		2015		2014
	£	£	£	£
Net cash outflow from operating activities		(7,605,657)		(5,152,019)
Returns on investments and servicing of finance				
Interest received	2,846		2,490	
Interest paid	(631,660)		(531,552)	
Net cash outflow for returns on investments and servicing of finance		(628,814)		(529,062)
Taxation		(759,325)		(1,013,926)
Capital expenditure				
Payments to acquire tangible assets	(375,752)		(653,238)	
Receipts from sales of tangible assets	62,381		83,243	
Net cash outflow for capital expenditure		(313,371)		(569,995)
Net cash outflow before management of liquid resources and financing		(9,307,167)		(7,265,002)
Financing				
Issue of ordinary share capital	5,319,814		1,658,199	
New long term bank loan	5,000,000		12,500,000	
Other new long term loans	-		1,250,000	
Repayment of other long term loans	(155,000)		(554,845)	
Capital element of hire purchase contracts	(358,607)		(288,734)	
Net cash inflow from financing		9,806,207		14,564,620
Increase in cash in the year		499,040		7,299,118

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2015

1 **Reconciliation of operating profit to net cash outflow from operating activities**	**2015**	**2014**
	£	**£**
Operating profit	212,441	4,663,605
Depreciation of tangible assets	529,981	609,466
Profit on disposal of tangible assets	(48,597)	(82,320)
Increase in stocks	(11,712,266)	(11,393,974)
Increase in debtors	(1,148,120)	(1,810,462)
Increase in creditors within one year	4,560,904	2,861,666
Net cash outflow from operating activities	(7,605,657)	(5,152,019)

2 **Analysis of net debt**	**1 June 2014**	**Cash flow**	**Other non-cash changes**	**31 May 2015**
	£	**£**	**£**	**£**
Net cash:				
Cash at bank and in hand	14,018	(1,711)	-	12,307
Bank overdrafts	(1,831,227)	500,751	-	(1,330,476)
	(1,817,209)	499,040	-	(1,318,169)
Debt:				
Finance leases	(558,574)	358,607	(395,595)	(595,562)
Debts falling due after one year	(14,626,630)	(4,845,000)	-	(19,471,630)
	(15,185,204)	(4,486,393)	(395,595)	(20,067,192)
Net debt	(17,002,413)	(3,987,353)	(395,595)	(21,385,361)

3 **Reconciliation of net cash flow to movement in net debt**	**2015**	**2014**
	£	**£**
Increase in cash in the year	499,040	7,299,118
Cash inflow from increase in debt and lease financing	(4,486,393)	(12,906,421)
Change in net debt resulting from cash flows	(3,987,353)	(5,607,303)
New finance lease	(395,595)	(293,453)
Movement in net debt in the year	(4,382,948)	(5,900,756)
Opening net debt	(17,002,413)	(11,101,657)
Closing net debt	(21,385,361)	(17,002,413)

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover on private house sales is recognised when the significant risks and rewards of ownership have been transferred to the purchaser which will normally occur at handover / legal completion. Revenue is recognised at the fair value of the consideration received or receivable on legal completion.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- 2% straight line
Plant and machinery	- 25% straight line
Fixtures, fittings & equipment	- 25% straight line
Motor vehicles	- 25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term (for finance leases) and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Work in progress, including land held under development, is valued at the lower of cost and net realisable value. Cost comprises of the invoiced value of the goods purchased and includes attributable direct costs, labour and production overheads.

1 Accounting policies **(Continued)**

1.7 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	529,981	609,466
Operating lease rentals	261,915	266,753
Fees payable to the company's auditor for the audit of the company's annual accounts	25,000	25,000
and after crediting:		
Rents receivable	101,462	104,805
Profit on disposal of tangible assets	48,597	82,320

In addition, the company paid, to its auditors, £625 (2014 - £1,625) for consultancy services.

Operating profit is stated after an exceptional prior year estimate adjustment in relation to employee benefit trust tax liabilities.

4 Investment income

	2015	2014
	£	£
Bank interest	21	23
Other interest	2,825	2,467
	2,846	2,490

5	**Interest payable**	**2015**	**2014**
		£	**£**
	On bank loans and overdrafts	534,132	409,411
	Hire purchase interest	44,859	30,610
	Other interest	112,617	91,531
		691,608	531,552

6	**Taxation**	**2015**	**2014**
		£	**£**
	Domestic current year tax		
	U.K. corporation tax	555,107	909,440
	Adjustment for prior years	(64,224)	892
	Total current tax	490,883	910,332
	Deferred tax		
	Origination and reversal of timing differences	58,209	-
		549,092	910,332
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(476,321)	4,134,543
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.83% (2014 - 22.67%)	(99,218)	937,301
	Effects of:		
	Non deductible expenses	12,389	22,056
	Depreciation in excess of capital allowances	(66,284)	8,896
	Land remediation relief	(38,743)	-
	Adjustments to previous periods	(64,224)	892
	Other timing differences	3,416	(58,813)
	Effect of exceptional items	743,547	-
		590,101	(26,969)
	Current tax charge for the year	490,883	910,332

7 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2014	657,430	2,562,248	597,945	599,809	4,417,432
Additions	-	403,628	1,976	365,743	771,347
Disposals	-	(148,139)	-	(161,088)	(309,227)
At 31 May 2015	657,430	2,817,737	599,921	804,464	4,879,552
Depreciation					
At 1 June 2014	20,431	1,488,662	574,042	442,081	2,525,216
On disposals	-	(142,844)	-	(152,599)	(295,443)
Charge for the year	13,144	413,317	9,065	94,455	529,981
At 31 May 2015	33,575	1,759,135	583,107	383,937	2,759,754
Net book value					
At 31 May 2015	623,855	1,058,602	16,814	420,527	2,119,798
At 31 May 2014	636,999	1,073,586	23,903	157,728	1,892,216

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 May 2015	462,227	416,422	878,649
At 31 May 2014	592,642	150,317	742,959
Depreciation charge for the year			
At 31 May 2015	213,593	82,983	296,576
At 31 May 2014	186,995	32,716	219,711

8 Work in progress

	2015	2014
	£	£
Work in progress	60,610,729	48,898,463

9 Debtors

	2015	2014
	£	£
Trade debtors	2,934,913	2,325,636
Other debtors	2,661,255	2,109,596
Prepayments and accrued income	4,608	17,424
	5,600,776	4,452,656

Amounts falling due after more than one year and included in the debtors above are:

	2015	2014
	£	£
Other debtors	467,144	290,462

10 Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	1,330,476	1,831,227
Net obligations under hire purchase contracts	201,641	227,321
Trade creditors	12,082,727	11,659,637
Corporation tax	175,956	444,398
Other taxes and social security costs	415,706	364,669
Other creditors	185,329	41,364
Accruals and deferred income	7,813,910	3,811,150
	22,205,745	18,379,766

Bank facilities are secured by fixed securities over certain of the company's properties.

11 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Bank loans	17,500,000	12,500,000
Other loans	1,971,630	2,126,630
Net obligations under hire purchase contracts	393,921	331,253
	19,865,551	14,957,883

Other loans are unsecured and are repayable by 2017 or any earlier period agreed and attract interest at 4.5% above libor. Bank loans comprise of a revolving credit facility which is repayable in the year to 31 May 2017 and secured over certain of the company's properties.

Net obligations under hire purchase contracts		
Repayable within one year	201,641	227,321
Repayable between one and five years	393,921	331,253
	595,562	558,574
Included in liabilities falling due within one year	(201,641)	(227,321)
	393,921	331,253

12 Provisions for liabilities

	Deferred tax liability
	£
Profit and loss account	58,209
Balance at 31 May 2015	58,209

Other provisions represent contractual obligations to incur additional infrastructure costs relating to the fulfilment of planning conditions on certain development sites.

The deferred tax liability is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	58,209	-

13 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £52,448 (2014-£20,736) were payable to the fund at the year end and are included in creditors.

	2015	2014
	£	£
Contributions payable by the company for the year	290,508	102,863

14 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
71,009 Ordinary shares of £1 each	71,009	60,797

During the year 10,212 £1 ordinary shares were allotted and fully paid up for consideration of £5,319,814.

15 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 June 2014	3,770,178	18,088,729
Loss for the year	-	(1,025,413)
Premium on shares issued during the year	5,309,602	-
Balance at 31 May 2015	9,079,780	17,063,316

16 Reconciliation of movements in Shareholders' funds

	2015	2014
	£	£
(Loss)/Profit for the financial year	(1,025,413)	3,224,211
Proceeds from issue of shares	5,319,814	1,658,199
Net addition to shareholders' funds	4,294,401	4,882,410
Opening Shareholders' funds	21,919,704	17,037,294
Closing Shareholders' funds	26,214,105	21,919,704

17 Contingent liabilities

In the ordinary course of the company's business the company is required to enter into performance bond arrangements. The company's bankers have provided such guarantees in the ordinary course of business totaling £277,000.

18 Financial commitments

At 31 May 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2016:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Within one year	29,160	-	-	-
Between two and five years	20,500	49,660	9,630	-
In over five years	261,668	261,668	-	-
	311,328	311,328	9,630	-

Under contractual agreements the company has call and put options in place for the purchase of plots for development to the value of £5,346,000 (2014 - £18,686,000).

19 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	416,319	290,699
Company pension contributions to defined contribution schemes	14,412	6,621
	430,731	297,320

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2014 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	123,228	144,693

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Building staff	311	254
Administrative staff	109	85
	420	339

Employment costs	2015 £	2014 £
Wages and salaries	12,895,938	10,384,818
Social security costs	1,281,128	1,082,074
Other pension costs	290,508	102,863
	14,467,574	11,569,755

21 Control

The company is controlled by A W Adam and Mrs A F Adam, who have a beneficial interest in 53% of the company's issued share capital.

22 Related party relationships and transactions

Springfield Properties plc rented property from its funded unapproved Retirement Benefits Scheme for the sum of £99,999 (2014 - £149,660). Some of the directors of Springfield Properties plc are the main beneficiaries of this pension scheme. During the year the company made sales to its funded unapproved Retirement Benefits Scheme of £524,423 (2014 - £15,454). At the year end £5,840 (2014 - £1,985) was included within debtors. During the year the company made purchases of £249,659 (2014 - £549,656) from its funded unapproved Retirement Benefits Scheme and at the year end £39,565 (2014 - £63,870) was included within creditors. The company purchased land from its unapproved Retirement Benefits Scheme in 2010 and is repaying this according to the number of plots sold each year. At the year end, £250,013 (2014 - £733,342) was included in creditors.

During the year sales of £167 (2014 - £557,387) were made to J G Adam, director. During the year £5,100 (2014 - £9,180) was paid to J G Adam, director, in respect of services rendered. At the start of the year the company owed J G Adam £282,176, there were no advances or repayments in the year leaving a balance of £282,176 (2014 - £282,176). Interest of £14,009 (2014 - £13,644) was charged on the loan at a commercial rate.

During the year £21,040 (2014 - £39,926) was paid to A W Adam, director, in respect of services rendered. A license fee of £119,680 (2014 - £105,236) was also paid to A W Adam, director. At the year end £16,372 (2014 - £13,026) was due to A W Adam, director. Sales of £10,334 (2014 - £19,891) were made to A W Adam and at the year end £1,930 (2014 - £924) was due from A W Adam.

At the start of the year the company owed A W Adam £878,509 and £50,000 was repaid during the year. There were no advances in the year leaving a balance of £828,509 (2014 - £878,509). Interest of £47,503 (2014 - £27,666) was charged on the loan at a commercial rate.

During the year sales of £940,114 (2014 - £31,699) were made to the A W & J G Adam partnership in which A W Adam and J G Adam are partners. In addition the A W & J G Adam partnership also recharged the company £163,633 (2014 - £163,976) in respect of services provided which included a rental charge of £161,688 (2014 - £161,688). At the year end the partnership was owed £48,500 (2014 - £83,079) by the company and due to pay the company £68,686 (2014 - £1,304).

During the year, sales of £1,688,832 (2014 - £1,470,843) were made to A W & J G Adam Limited, a company which A W Adam and J G Adam are directors. £107,192 (2014 - £874,284) was included in debtors at the year end.

At the start of the year the company owed A F Adam, director, £499,900, there were no advances or repayments in the year leaving a balance of £499,900 (2014 - £499,900). Interest of £24,995 (2014 - £24,994) was charged on the loan at a commercial rate.

Sales of £66,908 (2014 - £82,438) were also made to Screen Autumn Limited, a company in which A F Adam has a material interest. At the year end £25,503 (2014 - £13,097) was in debtors. Also purchases of £108,111 (2014 - £1,164) were made from the company in the year and at the year end £63,825 (2014 - £nil) was included in creditors.

Sales of £324,061 (2014 - £292,912) were made to Bertha Park Limited, a company in which A W Adam and I Smith are directors. At the year end £332,541 (2014 - £166,475) was included in debtors as a long term, interest free loan and £61,235 (2014 - £2,631) was included in trade debtors. Nil repayments had been made in the year.

22 Related party relationships and transactions **(Continued)**

Sales of £552,189 (2014 - £636,763) were made to Kaiteri Limited, a company in which A W Adam is director. Purchases of £nil were also made in the year (2014 - £494,000). At the year end £13 (2014 - £25,013) was included in debtors.

During the year, the company made purchases of £141,826 (2014 - £4,550) from Springfield Real Estate Management Limited, a company in which A W Adam is a director. At the year end, £42,250 (2014 - £5,460) was included in creditors.

During the year, sales of £97,005 (2014 - £141,000) were made to G Adam, the son of A W Adam, director. At the year end, £96,757 (2014 - £nil) was included in debtors.

During the year sales of £22,454 (2014 - £nil) were made to S Adam, the wife of J G Adam.

At the start of the year, the company owed M Rae, the sister of A W Adam, director, £466,044. £nil (2014 - £125,000) was advanced to the company relating to a land purchase and £105,000 (2014 - £nil) was repaid during the year, leaving a balance of £361,044 (2014 - £466,044). Interest of £18,426 (2014 - £23,760) was charged at a commercial rate.