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BARNFIELD CONSTRUCTION LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015



Company Registration Number 02365913 (England and Wales)

BARNFIELD CONSTRUCTION LIMITED

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BARNFIELD CONSTRUCTION LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Fair review of the business

Revenue

Revenue in the financial year was £68.4m compared with £50.0m in 2014, an increase of 37%.

Operating Profit

Operating profit has reduced from £3.5m last year to £3.0m this year as a result of having to complete some very challenging contracts. However the outlook for 2016 is very positive; with a secure order book of £50m we expect to deliver turnover of £65m and increase gross margins back to 11%.

Cash flow

The company has good cash balances which are used to manage the working capital requirements on contracting activity. We have continued with our programme of asset renewals, last year we spent £0.4m renewing our fleet of rollers and dumpers, this year a further £1m on telehandlers.

Debt structure

Bank finance totals £7.5m and is made up of a number of investment and development facilities all with different expiry dates throughout 2016 to 2019. All facilities have remained compliant with banking covenants throughout the year.

Principal risks and uncertainties

Financial risk management

Financial risk management is an integral part of the company's processes.

Cash flow risk is monitored by regular review of cash position against forecasts and trade debt levels are continually monitored and managed to keep them at an acceptable level. This in turn ensures that the company has the ability to meet the cash flow requirements of the operations, whilst avoiding excessive levels of debt and / or breach of any loan agreements.

Tight management of credit risk is essential in our business. We assess every customer at the start of any contract and regularly monitor the aging of our debt profile to highlight any potential risk at the earliest opportunity. Given the relationships we have with our customers our exposure to bad debts is limited.

Our skills in house mitigate much of the risk based around ongoing prospects and development and we have a vast amount of experience within our contracts department which can be relied upon to produce accurate forecasts. Actual spends are constantly reviewed against these forecasts and the appropriate action taken to keep costs under control. This gives cost certainty to all activities within the business.

Other risk management

Competitor risk – There are a number of other companies who could be classed as a competitor to our business. In order to minimise the threat from them we regularly review our marketplace and our competitors. The building of close relationships with our customers is seen as key to maintaining this competitive advantage.

We have taken the opportunity to grow our dominance within the sector and whilst we are appreciative of our competitors, our cash position and credibility within the industry ensures we remain focused yet confident.

We now have the opportunity to reinforce our position by not only continuing with our ongoing partners and relationships but creating new connections with similar companies.

BARNFIELD CONSTRUCTION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Key performance indicators

Environmental and Health and Safety

We continue to monitor activities which could lead to an environmental impact.

The company has had a Health and Safety Policy in place for a number of years. Our Health and Safety Officer liaises with site managers and organises health, safety and risk assessment courses as appropriate. We use external experts as and when required.

Our ISO accreditations have been audited and renewed for another year in:

- ISO 9001 Quality Systems
- ISO 14001 Environmental Systems
- ISO 18001 Occupational Health And Safety

Other performance indicators

Employees

We continue to develop our staff using both external and in house resources. Programmes are developed around both business needs and personal development. It is important that our customer facing staff present a professional and friendly service and employees are encouraged to engage with customers to gain feedback on our activities. Where possible we promote from within the organisation.

We continue to appraise all systems and staff wellbeing and actively promote a positive change in company culture.

Policy on payment to suppliers

It is the company's policy to agree the terms and conditions under which business transactions are conducted with each supplier. The Company will abide by the payment terms where the supplier has provided goods and services in accordance with the terms and conditions of the contract. Trade creditors of the Group as at 31 December 2015 were equivalent to 26 days purchases (2014: 36 days), based on the average daily amount invoiced by suppliers during the period.

On behalf of the board

T J H Webber
Director
17 May 2016



BARNFIELD CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Principal activities

The principal activity of the company continued to be that of property developers and builders.

Directors

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

T J H Webber
S Webber
A Couper
S Riley

Results and dividends

The results for the year are set out on page 7.

A dividend of £2,900,000 (2014 - £2,812,526) has been paid during the year.

Auditors

The auditors, Pierce C A Limited, 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 Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BARNFIELD CONSTRUCTION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

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

On behalf of the board



T J H Webber
Director
17 May 2016

BARNFIELD CONSTRUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BARNFIELD CONSTRUCTION LIMITED

We have audited the financial statements of Barnfield Construction Limited for the year ended 31 December 2015 set out on pages 7 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 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 December 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 matters prescribed by the Companies Act 2006

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

BARNFIELD CONSTRUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BARNFIELD CONSTRUCTION LIMITED

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.

Jane Smith

**Jane Smith (Senior Statutory Auditor)
for and on behalf of Pierce C A Limited**

17 May 2016

Statutory Auditor

Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

BARNFIELD CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	68,420,833	49,957,329
Cost of sales		(62,575,537)	(43,966,693)
Gross profit		5,845,296	5,990,636
Distribution costs		(178,404)	(151,774)
Administrative expenses		(2,666,228)	(2,317,048)
Operating profit	4	3,000,664	3,521,814
Interest receivable and similar income	8	960,852	469,337
Interest payable and similar charges	9	(308,059)	(230,848)
Profit before taxation		3,653,457	3,760,303
Taxation	10	(465,556)	(513,860)
Profit for the financial year	30	3,187,901	3,246,443

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

BARNFIELD CONSTRUCTION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Profit for the year	3,187,901	3,246,443
Other comprehensive income		
Revaluation of tangible fixed assets	-	135,000
Total comprehensive income for the year	<u>3,187,901</u>	<u>3,381,443</u>

BARNFIELD CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	12		250		250
Tangible assets	13		1,775,970		1,109,558
Investment properties	14		4,680,293		4,445,400
Investments	15		800,086		44,742
			<u>7,256,599</u>		<u>5,599,950</u>
Current assets					
Stocks	18	2,925,574		4,073,779	
Debtors falling due after one year	19	4,865,883		3,846,254	
Debtors falling due within one year	19	11,930,769		12,110,274	
Cash at bank and in hand		3,521,148		8,216,230	
		<u>23,243,374</u>		<u>28,246,537</u>	
Creditors: amounts falling due within one year	20	<u>(19,231,437)</u>		<u>(17,706,149)</u>	
Net current assets			4,011,937		10,540,388
Total assets less current liabilities			<u>11,268,536</u>		<u>16,140,338</u>
Creditors: amounts falling due after more than one year	21		(1,989,006)		(6,639,474)
Provisions for liabilities	24		(2,167,238)		(2,676,473)
Net assets			<u>7,112,292</u>		<u>6,824,391</u>
Capital and reserves					
Called up share capital	27		200		200
Revaluation reserve	28		586,188		623,473
Other reserves	29		1,153,646		1,153,646
Profit and loss reserves	30		5,372,258		5,047,072
Total equity			<u>7,112,292</u>		<u>6,824,391</u>

The financial statements were approved by the board of directors and authorised for issue on 17 May 2016 and are signed on its behalf by:


T J H Webber
Director

Company Registration No. 02365913

BARNFIELD CONSTRUCTION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2014		200	488,473	1,153,646	4,613,155	6,255,474
Period ended 31 December 2014:						
Profit for the year		-	-	-	3,246,443	3,246,443
Other comprehensive income:						
Revaluation of tangible fixed assets		-	135,000	-	-	135,000
Total comprehensive income for the year		-	135,000	-	3,246,443	3,381,443
Dividends	11	-	-	-	(2,812,526)	(2,812,526)
Balance at 31 December 2014		200	623,473	1,153,646	5,047,072	6,824,391
Period ended 31 December 2015:						
Profit and total comprehensive income for the year		-	-	-	3,187,901	3,187,901
Dividends	11	-	-	-	(2,900,000)	(2,900,000)
Transfers		-	(37,285)	-	37,285	-
Balance at 31 December 2015		200	586,188	1,153,646	5,372,258	7,112,292

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Barnfield Construction Limited is a company limited by shares incorporated in England and Wales. The registered office is Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire, BB9 5SP.

1.1 Accounting convention

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

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

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Barnfield Construction Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 35.

The company has taken advantage of the exemption in FRS 102 paragraph 1.12 from the requirement to produce a cash flow statement and to disclose certain related party disclosure.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Barnfield Construction Limited is a wholly owned subsidiary of Barnfield Nelson Limited and the results of Barnfield Construction Limited are included in the consolidated financial statements of Barnfield Group Limited which are available from Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire, BB9 5SP.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

1.3 Turnover

Turnover represents amounts receivable for goods sold, services provided and rental income net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. The company does not recognise retentions on contracts until they are actually received, normally 12 months after completion, when the retention is invoiced following certification of the quality of construction work.

Rental income arising from investment properties is recognised on a straight-line basis over the lease term.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

1.5 Tangible fixed assets

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

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors and by a director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15 - 20% on cost
Motor vehicles	25% reducing balance

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

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.12 Equity instruments

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

1.13 Taxation

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

Current tax

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

Deferred tax

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

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

1.14 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.15 Employee benefits

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

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

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

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.16 Retirement benefits

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

1.17 Leases

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

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

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

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

	2015	2014
	£	£
Turnover		
Property development	67,581,969	49,153,626
Rent receivable	545,893	517,000
Other income	292,971	286,703
	<u>68,420,833</u>	<u>49,957,329</u>
Other significant revenue		
Interest income	860,852	469,337
Dividends received	100,000	-
	<u>960,852</u>	<u>469,337</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue	(Continued)	
Turnover analysed by geographical market	2015	2014
	£	£
United Kingdom	68,420,833	49,957,329
	<u> </u>	<u> </u>
4 Operating profit	2015	2014
Operating profit for the year is stated after charging/(crediting):	£	£
Exchange losses/(gains)	137,062	-
Depreciation of owned tangible fixed assets	107,638	112,384
Depreciation of tangible fixed assets held under finance leases	154,409	111,970
Profit on disposal of tangible fixed assets	(180,197)	(61,746)
Cost of stocks recognised as an expense	16,887,809	9,635,226
	<u> </u>	<u> </u>
5 Auditors' remuneration	2015	2014
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the company's financial statements	13,100	15,800
	<u> </u>	<u> </u>
For other services		
All other non-audit services	13,045	11,000
	<u> </u>	<u> </u>
6 Employees		
The average monthly number of persons (including directors) employed by the company during the year was:		
	2015	2014
	Number	Number
Office & Management	37	38
Production & Sales	116	104
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Employees (Continued)

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	5,036,160	4,138,690
Social security costs	355,021	328,199
Pension costs	39,024	26,646
	<u>5,430,205</u>	<u>4,493,535</u>

7 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	349,375	386,179
Company pension contributions to defined contribution schemes	10,432	8,979
	<u>359,807</u>	<u>395,158</u>

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	<u>82,425</u>	<u>82,433</u>
--------------------------------------	---------------	---------------

8 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Interest on bank deposits	27,736	20,245
Other interest income	833,116	449,092
Total interest revenue	<u>860,852</u>	<u>469,337</u>
Income from fixed asset investments		
Income from shares in group undertakings	100,000	-
Total income	<u>960,852</u>	<u>469,337</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Interest payable and similar charges

	2015	2014
	£	£
Interest on bank overdrafts and loans	217,723	205,986
Interest on finance leases and hire purchase contracts	24,422	14,550
Other interest	65,914	10,312
	<u>217,723</u>	<u>205,986</u>

10 Taxation

	2015	2014
	£	£
Current tax		
UK corporation tax on profits for the current period	482,544	644,227
Adjustments in respect of prior periods	(9,531)	(157,367)
	<u>473,013</u>	<u>486,860</u>
Deferred tax		
Origination and reversal of timing differences	(7,457)	27,000
	<u>(7,457)</u>	<u>27,000</u>
Total tax charge	<u>465,556</u>	<u>513,860</u>

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

	2015	2014
	£	£
Profit before taxation	3,653,457	3,760,303
	<u>3,653,457</u>	<u>3,760,303</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 21.50%)	730,691	808,465
Tax effect of expenses that are not deductible in determining taxable profit	27,050	8,052
Tax effect of utilisation of tax losses not previously recognised	-	(88,064)
Adjustments in respect of prior years	-	(157,367)
Effect of change in corporation tax rate	5,808	-
Group relief	(44,797)	-
Permanent capital allowances in excess of depreciation	(122,419)	(75,599)
Other permanent differences	(99,440)	(8,627)
Dividend income	(20,000)	-
Deferred tax on property revaluations	-	27,000
Other adjustments	(11,337)	-
	<u>465,556</u>	<u>513,860</u>
Tax expense for the year	<u>465,556</u>	<u>513,860</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Dividends

	2015 £	2014 £
Interim paid	2,900,000	2,812,526
	<u>2,900,000</u>	<u>2,812,526</u>

12 Intangible fixed assets

	Patents £
Cost	
At 1 January 2015 and 31 December 2015	250
Amortisation and impairment	
At 1 January 2015 and 31 December 2015	-
Carrying amount	
At 31 December 2015	<u>250</u>
At 31 December 2014	<u>250</u>

13 Tangible fixed assets

	Plant and Motor vehicles machinery		Total
	£	£	£
Cost			
At 1 January 2015	1,735,022	182,433	1,917,455
Additions	964,042	18,990	983,032
Disposals	(455,325)	(18,086)	(473,411)
At 31 December 2015	<u>2,243,739</u>	<u>183,337</u>	<u>2,427,076</u>
Depreciation and impairment			
At 1 January 2015	686,853	121,044	807,897
Depreciation charged in the year	244,416	17,631	262,047
Eliminated in respect of disposals	(406,935)	(11,903)	(418,838)
At 31 December 2015	<u>524,334</u>	<u>126,772</u>	<u>651,106</u>
Carrying amount			
At 31 December 2015	<u>1,719,405</u>	<u>56,565</u>	<u>1,775,970</u>
At 31 December 2014	<u>1,048,169</u>	<u>61,389</u>	<u>1,109,558</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £154,409 (2014 - £111,970) for the year.

	2015 £	2014 £
Plant and machinery	1,222,818	858,762
	<u>1,222,818</u>	<u>858,762</u>

14 Investment property

	2015 £
Fair value	
At 1 January 2015	4,445,400
Additions through external acquisition	344,893
Disposals	(110,000)
At 31 December 2015	<u>4,680,293</u>

The company's investment property at Grove Mill, Earby, was valued on a market value basis at £3,100,000 during 2013 by M A Redshaw MA FRICS of Nolan Redshaw Limited, Bury, on behalf of Svenska Handelsbanken AB. The directors do not believe that the valuation as at 31 December 2015 is significantly different to this figure.

The company's investment property at Milnrow Road, Rochdale, was valued on a market value basis at £1,235,000 during 2014 by A Procter BSc MRICS of AC Surveyors & Valuers, Blackburn, on behalf of Svenska Handelsbanken AB. The directors do not believe that the valuation as at 31 December 2015 is significantly different to this figure.

The historical cost of property held at valuation was £4,166,820 (2014 - £3,821,927).

15 Fixed asset investments

	Notes	2015 £	2014 £
Investments in subsidiaries	16	800,086	86
Unlisted investments		-	44,656
		<u>800,086</u>	<u>44,742</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

15 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2015	86	44,656	44,742
Additions	800,000	-	800,000
Disposals	-	(44,656)	(44,656)
At 31 December 2015	<u>800,086</u>	<u>-</u>	<u>800,086</u>
Carrying amount			
At 31 December 2015	<u>800,086</u>	<u>-</u>	<u>800,086</u>
At 31 December 2014	<u>86</u>	<u>44,656</u>	<u>44,742</u>

16 Subsidiaries

These financial statements are separate company financial statements for Barnfield Construction Limited.

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Barnfield (Cronton Road) Ltd	England and Wales Property development	Ordinary	100.00
Barnfield Centric Limited	England and Wales Property development	Ordinary	60.00
Roger Whalley Limited	England and Wales Plumbing contractors	Ordinary	100.00
Orient Business Park Limited	England Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Barnfield Centric Limited	(243,133)	(804,122)
Roger Whalley Limited	124,594	588,651
Orient Business Park Limited	-	100

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

16 Subsidiaries

(Continued)

Barnfield (Cranton Road) Ltd was incorporated on 25 September 2015. There are currently no financial statements available for this company.

17 Associates

These financial statements are separate company financial statements for Barnfield Construction Limited.

Details of the company's associates at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Speke Business Park Limited	England and Wales Property development	Ordinary	24.00

18 Stocks

	2015 £	2014 £
Land and property stocks	1,405,818	1,420,507
Work in progress	1,519,756	2,653,272
	<u>2,925,574</u>	<u>4,073,779</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

19 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	3,003,797	2,646,077
Amounts due from subsidiary undertakings	224,790	659,093
Amounts due from fellow group undertakings	2,511,482	1,510,733
Amounts due from associate undertakings	34,996	1,905,443
Other debtors	4,347,446	4,768,058
Prepayments and accrued income	1,808,258	620,870
	<u>11,930,769</u>	<u>12,110,274</u>
Amounts falling due after one year:		
Amounts due from subsidiary undertakings	702,000	-
Amounts due from fellow group undertakings	3,169,829	3,310,044
Other debtors	994,054	536,210
	<u>4,865,883</u>	<u>3,846,254</u>
Total debtors	<u>16,796,652</u>	<u>15,956,528</u>

20 Creditors: amounts falling due within one year

	Notes	2015	2014
		£	£
Loans and overdrafts	22	5,202,253	443,953
Obligations under finance leases	23	362,880	185,214
Trade creditors		5,096,581	4,353,409
Amounts due to subsidiary undertakings		379,505	324,231
Corporation tax		402,552	296,196
Other taxation and social security		186,541	344,791
Other creditors		37,783	41,208
Accruals and deferred income		7,563,342	11,717,147
		<u>19,231,437</u>	<u>17,706,149</u>

21 Creditors: amounts falling due after more than one year

	Notes	2015	2014
		£	£
Loans and overdrafts	22	1,269,169	6,267,092
Obligations under finance leases	23	719,837	372,382
		<u>1,989,006</u>	<u>6,639,474</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

22 Loans and overdrafts

	2015 £	2014 £
Bank loans	5,379,644	6,711,045
Bank overdrafts	1,047,335	-
Directors' loans	44,443	-
	<u>6,471,422</u>	<u>6,711,045</u>
Payable within one year	5,202,253	443,953
Payable after one year	<u>1,269,169</u>	<u>6,267,092</u>

The company's bank loans are secured by a first legal mortgage over the related properties.

NatWest Bank Plc holds a debenture dated 24 June 2005 over the assets of the company and there is a deed of priority in place between NatWest Bank Plc and Handelsbanken in favour of Handelsbanken.

Obligations under hire purchase and finance leases are secured upon the assets for which they are held.

23 Finance lease obligations

	2015 £	2014 £
Future minimum lease payments due under finance leases:		
Within one year	362,880	185,214
In two to five years	719,837	372,382
	<u>1,082,717</u>	<u>557,596</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

24 Provisions for liabilities

		2015 £	2014 £
Provisions for liabilities on contracts		2,050,000	2,551,778
Deferred tax liabilities	25	117,238	124,695
		<u>2,167,238</u>	<u>2,676,473</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

(Continued)

24 Provisions for liabilities

Movements on provisions apart from retirement benefits and deferred tax liabilities:

	Provisions for liabilities on contracts £
At 1 January 2015	2,551,778
Additional provisions in the year	240,000
Reversal of provision	(539,278)
Utilisation of provision	(202,500)
At 31 December 2015	<u>2,050,000</u>

25 Deferred taxation

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

	Liabilities 2015 £	Liabilities 2014 £
Balances:		
Revaluations	117,238	124,695
	<u>117,238</u>	<u>124,695</u>
Movements in the year:		2015 £
Liability at 1 January 2015		124,695
Transfer on disposal		(7,457)
Liability at 31 December 2015		<u>117,238</u>

26 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit and loss in respect of defined contribution schemes was £39,024 (2014 - £26,646).

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

27 Share capital

	2015 £	2014 £
Ordinary share capital Issued and fully paid		
200 Ordinary shares of £1 each	200	200

28 Revaluation reserve

	2015 £	2014 £
At beginning of year	623,473	488,473
Revaluation surplus arising in the year	-	135,000
Transfer to retained earnings	(37,285)	-
At end of year	586,188	623,473

29 Other reserves

	£
At 1 January 2014	1,153,646
At 31 December 2014	1,153,646
At 31 December 2015	1,153,646

30 Profit and loss reserves

	2015 £	2014 £
At the beginning of the year	5,047,072	4,613,155
Profit for the year	3,187,901	3,246,443
Dividends	(2,900,000)	(2,812,526)
Transfer from revaluation reserve	37,285	-
At the end of the year	5,372,258	5,047,072

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

31. Financial commitments, guarantees and contingent liabilities

On 31 December 2015 the company had, in the course of business, entered into performance and other bonds of £2,379,480 (2014 - £3,548,221).

The company is party to inter company guarantees in respect of the borrowings of this company, Barnfield Group Limited, Barnfield Nelson Limited and Barnfield Contractors (UK) Limited. As at 31 December 2015 the total amount of bank borrowings in respect of these companies was £5,379,644 (2014 - £6,711,045).

There are contingent liabilities in respect of certain contracts and legal or potential claims, the outcome of which cannot at present be foreseen. In the opinion of the directors, appropriate provision has been made for all liabilities likely to materialise.

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

32 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The value of sales to entities in which the company has a participating interest is made up as follows:

Globe Enterprises Limited - £12,648 (2014 - £7,500)
Speke Business Park Limited - £6,538 (2014 - £48,978)

The value of sales to entities in which the directors T J H Webber and S Webber have an interest is made up as follows:

Barnfield Investment Properties Limited - £1,334,826 (2014 - £2,058,737)
Barnfield Developments Limited - £3,704,065 (2014 - £1,194,980)
Pendle Enterprise and Regeneration Limited - £52,081 (2014 - £4,871)
Pendle Enterprise and Regeneration 2 Limited - £387,458 (2014 - £3,488,153)
Pendle Enterprise and Regeneration (Brierfield Mills) Limited - £33,127 (2014 - £26,859)
RTB Partnership Limited - £232 (2014 - £nil)
Barnfield & Burnley Developments Limited - £5,013 (2014 - £nil)
Pendle Property Developments Limited - £708,867 (2014 - £133,300)
Ribble Property Developments Limited - £1,202,510 (2014 - £2,075,674)

The value of sales to other related parties is made up as follows:

Barnfield Pension Fund - £5,000 (2014 - £5,000)

The value of rents paid to other related parties is made up as follows:

Webber Family Pension Trust - £77,500 (2014 - £70,000)

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

32 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties

The amounts owed by entities in which the company has a participating interest is made up as follows:

Globe Enterprises Limited - £347,100 (2014 - £346,832)
Speke Business Park Limited - £681,950 (2014 - £659,950)

The amounts owed by entities in which the directors T J H Webber and S Webber have an interest is made up as follows:

Barnfield Investment Properties Limited - £1,389,215 (2014 - £1,267,616)
Barnfield Developments Limited - £2,068,910 (2014 - £190,000)
Pendle Enterprise and Regeneration Limited - £56,494 (2014 - £259)
Pendle Enterprise and Regeneration 2 Limited - £63,575 (2014 - £1,039,332)
Pendle Enterprise and Regeneration (Brierfield Mills) Limited - £10,003 (2014 - £nil)
Barnfield & Burnley Developments Limited - £6,013 (2014 - £nil)
Pendle Property Developments Limited - £46,397 (2014 - £nil)
Ribble Property Developments Limited - £166,598 (2014 - £289,898)

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

33 Directors' transactions

During the year, a classic car (included in fixed asset investments) was sold to T J H Webber at its market value of £49,500.

Loans have been granted to the company by one of the directors as follows:

Description	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
T J H Webber - Director's loan	-	788,500	60,000	804,057	44,443
	-	788,500	60,000	804,057	44,443

34 Controlling party

The immediate parent company is Barnfield Nelson Limited, a company registered in England and Wales.

The ultimate parent company is Barnfield Group Limited, a company registered in England and Wales.

The ultimate controlling parties are Mr T J H Webber, Mrs S Webber and their sons, James and Jonathan, by virtue of their shareholding in the company's ultimate parent company, Barnfield Group Limited.

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

35 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 January 2014 £	31 December 2014 £
Equity as reported under previous UK GAAP		6,353,169	6,949,086
Adjustments arising from transition to FRS 102: Deferred tax on revaluation reserve	1	(97,695)	(124,695)
Equity reported under FRS 102		<u>6,255,474</u>	<u>6,824,391</u>

Reconciliation of profit or loss

	Notes	2014 £
Profit or loss as reported under previous UK GAAP		3,273,443
Adjustments arising from transition to FRS 102: Deferred tax on revaluation reserve	1	(27,000)
Profit or loss reported under FRS 102		<u>3,246,443</u>

Notes to reconciliations on adoption of FRS 102

1. Deferred tax on revaluation reserve

Deferred tax has been accounted for on the revaluation reserve in the financial statements at the transition date of 1 January 2014 and on revaluation movements during the year ended 31 December 2014.