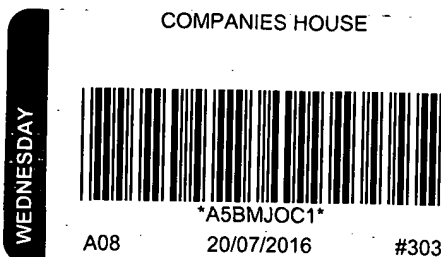


Registered number: 03092246

STEEPLE LIMITED

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



STEEPLE LIMITED

COMPANY INFORMATION

DIRECTORS

A. G. Denman
D. M. Denman
S. E. Blatchford
M. D. Denman
M. J. Stone
A. J. Freeman

COMPANY SECRETARY

A. J. Freeman

REGISTERED NUMBER

03092246

REGISTERED OFFICE

Huxley Close
Park Farm South
Northamptonshire
NN8 6AB

INDEPENDENT AUDITOR

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

STEEPLE LIMITED

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STEEPLE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £534,216 (2014 - £17,211).

A dividend of £31,000,000 was paid during the year.

DIRECTORS

The directors who served during the year were:

A. G. Denman
D. M. Denman
S. E. Blatchford
M. D. Denman
M. J. Stone
A. J. Freeman

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

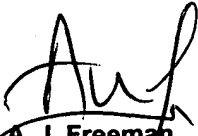
STEEPLE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8 July 2016 and signed on its behalf.


A. J. Freeman
Secretary

STEEPLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEEPLE LIMITED

We have audited the financial statements of Steeple Limited for the year ended 31 December 2015, set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's 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, 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 Directors' 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

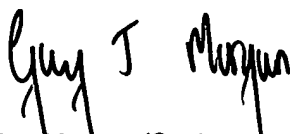
STEEPLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEEPLE 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.



Guy Morgan (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

18th July 2016

STEEPLE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Administrative expenses		(122,525)	-
Operating (loss)/profit		(122,525)	-
Income from shares in group companies		600,000	-
Profit on sale of listed investments		48,360	-
Interest receivable and similar income	8	10,476	50,443
Interest payable and expenses	9	-	(26,106)
Profit before tax		536,311	24,337
Tax on profit	10	(2,095)	(7,126)
Profit for the year		534,216	17,211
Other comprehensive income for the year			
Surplus on revaluation of fixed asset investments		21,165,088	-
Currency translation differences on foreign currency net investments		-	(123,474)
Other comprehensive income for the year		21,165,088	(123,474)
Total comprehensive income for the year		21,699,304	(106,263)

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 9 to 19 form part of these financial statements.

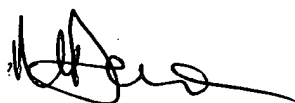
STEEPLE LIMITED
REGISTERED NUMBER:03092246

BALANCE SHEET
AS AT 31 DECEMBER 2015


	Note	2015 £	2014 £
Fixed assets			
Investments	12	-	10,590,255
		-	10,590,255
Current assets			
Debtors: amounts falling due after more than one year	13	-	1,677,859
Debtors: amounts falling due within one year	13	1,890,389	44,150
Cash at bank and in hand	14	-	129,327
		1,890,389	1,851,336
Creditors: amounts falling due within one year	15	-	(998,605)
Net current assets		1,890,389	852,731
Total assets less current liabilities		1,890,389	11,442,986
Creditors: amounts falling due after more than one year	16	-	(251,901)
Net assets		1,890,389	11,191,085
Capital and reserves			
Called up share capital	18	19,545	19,545
Share premium account	17	1,071,451	1,071,451
Capital redemption reserve	17	783,634	531,732
Profit and loss account	17	15,759	9,568,357
		1,890,389	11,191,085

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 July 2016.

M. D. Denman
Director



M. J. Stone
Director



The notes on pages 9 to 19 form part of these financial statements.

STEEPLE LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015

	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2015	19,545	1,071,451	531,732	-	9,568,357	11,191,085
Comprehensive income for the year						
Profit for the year	-	-	-	-	534,216	534,216
Transfer from revaluation reserve on disposal of investments	-	-	-	-	21,165,088	21,165,088
Surplus on revaluation of fixed asset investments	-	-	-	21,165,088	-	21,165,088
Other comprehensive income for the year	-	-	-	21,165,088	21,165,088	42,330,176
Total comprehensive income for the year	-	-	-	21,165,088	21,699,304	42,864,392
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	-	-	(31,000,000)	(31,000,000)
Purchase of own shares	-	-	-	-	(251,902)	(251,902)
Transfer to/from profit and loss account	-	-	251,902	(21,165,088)	-	(20,913,186)
Total transactions with owners	-	-	251,902	(21,165,088)	(31,251,902)	(52,165,088)
At 31 December 2015	19,545	1,071,451	783,634	-	15,759	1,890,389

STEEPLE LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 January 2014	19,545	1,071,451	451,732	10,016,620	11,559,348
Comprehensive income for the year					
Profit for the year	-	-	-	17,211	17,211
Currency translation differences on foreign currency net investments	-	-	-	(123,474)	(123,474)
Other comprehensive income for the year	-	-	-	(123,474)	(123,474)
Total comprehensive income for the year	-	-	-	(106,263)	(106,263)
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(250,000)	(250,000)
Purchase of own shares	-	-	-	(12,000)	(12,000)
Transfer to/from profit and loss account	-	-	80,000	(80,000)	-
Total transactions with owners	-	-	80,000	(342,000)	(262,000)
At 31 December 2014	19,545	1,071,451	531,732	9,568,357	11,191,085

The notes on pages 9 to 19 form part of these financial statements.

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. COMPANY INFORMATION

Steeple Limited (the company) has acted as a holding company during the year however all investments have been transferred to its parent company Steeple Group Limited during the year via a dividend in specie and the company was dormant at the end of the reporting period.

The company is a private limited company (registered number 03092246), which is incorporated and domiciled in the UK. The address of the registered office is Huxley Close, Park Farm South, Wellingborough, Northamptonshire, NN8 6AB.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company is not reliant on external funding and the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future and, therefore, they continue to adopt the going concern basis of accounting in preparing these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Steeple Group Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.7 Creditors

Short term creditors are measured at the transaction price.

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no significant judgments and estimations made by management when preparing the financial statements.

STEEPLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Exchange differences	122,525	-

5. AUDITOR'S REMUNERATION

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,000	4,491
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	2,000	1,964
All other non-audit services not included above	-	133

6. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Management	6	6

STEEPLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. DIRECTORS' REMUNERATION

	2015 £	2014 £
Directors' emoluments	2,819,775	491,796
Company contributions to defined contribution pension schemes	121,063	151,571
	<u>2,940,838</u>	<u>643,367</u>

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £2,219,929 (2014 - £122,807).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £26,033 (2014 - £102,166).

Directors' remuneration includes amounts paid to the directors of Steeple Limited through Steeple Lighting Limited.

8. INTEREST RECEIVABLE

	2015 £	2014 £
Interest receivable from group companies	9,000	45,600
Dividends received on listed investments	1,476	4,843
	<u>10,476</u>	<u>50,443</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest payable	-	3,435
Preference share dividends	-	22,671
	<u>-</u>	<u>26,106</u>

STEEPLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. TAXATION

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	2,095	8,599
Adjustments in respect of previous periods	-	(1,473)
	<u>2,095</u>	<u>7,126</u>
Total current tax	<u><u>2,095</u></u>	<u><u>7,126</u></u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>536,311</u>	<u>24,337</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	108,603	5,230
Effects of:		
Expenses not deductible for tax purposes	24,811	4,873
Adjustments to tax charge in respect of prior periods	-	(1,473)
Group income	(121,500)	-
Dividends from UK companies	-	(1,041)
Income not taxable	(9,793)	-
Marginal relief	-	(463)
Tax credits	(26)	-
Total tax charge for the year	<u><u>2,095</u></u>	<u><u>7,126</u></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

STEEPLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital		
Dividends paid on equity capital	-	250,000
Dividends paid on shares classed as debt		
Dividends paid on shares classed as debt	-	22,671
Dividends in specie	31,000,000	-
Total dividends paid	<u>31,000,000</u>	<u>272,671</u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Total £
At 1 January 2015	9,834,912	755,343	10,590,255
Disposals	(31,000,000)	(755,343)	(31,755,343)
Revaluations	21,165,088	-	21,165,088
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>
Charge for the period	31,000,000	-	31,000,000
Impairment on disposals	(31,000,000)	-	(31,000,000)
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 December 2014</i>	<u>9,834,912</u>	<u>755,343</u>	<u>10,590,255</u>

STEEPLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. FIXED ASSET INVESTMENTS (continued)**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company during the year:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Steeple Lighting Limited	United Kingdom	Ordinary	100 %	The provision of management services to its subsidiary companies
Sparrowhawk Acquisitions Limited	United Kingdom	Ordinary	100 %	The receipt of rental income from property occupied by a fellow subsidiary company
Denmans SARL	France	Ordinary	100 %	The receipt of rental income from property occupied by a fellow subsidiary company

The subsidiary companies detailed above were all transferred to Steeple Group Limited during the year via a dividend in specie.

LISTED INVESTMENTS

The fair value of the listed investments at 31 December 2015 was £NIL (2014 - £777,710).

The historical cost of the listed investments at 31 December 2015 was £NIL (2014 - £755,343).

STEEPLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. DEBTORS

	2015 £	2014 £
Due after more than one year		
Amounts owed by group undertakings	-	1,677,859
	<u>-</u>	<u>1,677,859</u>
	2015 £	2014 £
Due within one year		
Amounts owed by group undertakings	1,890,389	44,103
Other debtors	-	47
	<u>1,890,389</u>	<u>44,150</u>

14. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	-	129,327
	<u>-</u>	<u>129,327</u>

15. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	-	990,006
Corporation tax	-	8,599
	<u>-</u>	<u>998,605</u>

STEEPLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

	2015 £	2014 £
Share capital treated as debt	-	251,901
	<u>-</u>	<u>251,901</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 18.

17. RESERVES

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Revaluation reserve

This reserve includes the difference between cost and market value for revalued assets.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit & loss account

This reserve includes all current and prior period retained profits and losses.

18. SHARE CAPITAL

	2015 £	2014 £
Shares classified as equity		
Allotted, called up and fully paid		
19,545 Ordinary shares of £1 each	<u>19,545</u>	<u>19,545</u>
	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Shares classified as debt		
Allotted, called up and fully paid		
251,901 Preference shares of £1 each	<u>-</u>	<u>251,901</u>

The cumulative preference shares carry a cumulative preference dividend at the rate of 1.5% per annum above the base rate of the National Westminster Bank PLC obtained on 1 January, 1 April, 1 July and 1 October and having effect for the three calendar months beginning on that date (subject to a minimum rate of 8.5% per annum). The preference dividend is paid half yearly in arrears on 1 April and 1 October. On winding up the holders have priority before all other classes of shares to receive payment of arrears of dividend. The preference shares rate pari passu with ordinary shares for repayment of capital. The holders have no voting rights.

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

19. CONTINGENT LIABILITIES

Under the group banking arrangements, there are cross guarantees among the group companies. At 31 December 2015 the net borrowings of other group companies guaranteed totalled £nil (2014: £nil).

The group has entered into indemnities with its bankers with a maximum liability of £60,000 (2014: £60,000) in respect of guarantees given by the bank to the Commissioners of Customs and Excise under the Value Added Tax Deferment Scheme.

20. RELATED PARTY TRANSACTIONS

Steeple Limited has taken advantage of the exemption under FRS 102 section 33 not to disclose related party transactions and balances between subsidiaries and the parent company.

21. SIGNIFICANT EVENTS IN THE YEAR

During the year all investments in group companies held by Steeple Limited were transferred to Steeple Group Limited. They were revalued to their fair value of £31,000,000 then transferred by way of an in specie dividend to Steeple Group Limited.

22. CONTROLLING PARTY

The company is a subsidiary undertaking of Steeple Group Limited, a company incorporated in England & Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Steeple Group Limited, the ultimate parent company incorporated in England and Wales. Their registered office is Huxley Close, Park Farm South, Wellingborough, Northamptonshire, NN8 6AB. The consolidated accounts of this group are available to the public from Companies House.

The ultimate controlling party is Mr A G Denman.

23. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework, upon which the financial statements from transition date of 1 January 2014 to 31 December 2014 were prepared, are not materially different to FRS 102 and have not impacted on equity or profit or loss.