REGISTERED NUMBER: 01802721 (England and Wales)

TITHEGROVE LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

Dennis & Turnbull
Chartered Accountants & Statutory Auditors
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

SATURDAY
A5MHS2O3
A33 24/12/2016 #377
COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Income Statement	8
Other Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14
Reconciliation of Equity	24
Reconciliation of Profit	26

TITHEGROVE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:	D Torchia D Bell C R Waddell G J Tucker N Reilly
REGISTERED OFFICE:	c/o Marshgate House Marshgate Swindon Wiltshire SN1 2PA
REGISTERED NUMBER:	01802721 (England and Wales)
SENIOR STATUTORY AUDITOR:	Neal Dennis
AUDITORS:	Dennis & Turnbull Chartered Accountants & Statutory Auditors Swatton Barn Badbury Swindon Wiltshire SN4 0EU
BANKERS:	National Westminster Bank Plc 84 Commercial Road Swindon Wiltshire SN1 5NW

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

Tithegrove Limited's principal activity is that of a building contractor in the new housing and civil engineering construction industry.

The results for the year and financial position of the company are shown in the annexed accounts. The key financial highlights are as follows:

	2016	2015	2014
	£	£	£
Gross profit	8,872,081	8,617,463	6,888,111
Profit before tax	2,179,877	3,410,085	2,272,874
Dividends	4,750,000	600,000	300,000
Retained profits	(3,057,342)	2,087,813	1,464,668
Shareholders funds	3,211,590	6,252,324	4,131,795

The underlying profit for the year is consistent with the prior year, but the profit before tax has been impaired by the restructure which occurred in June 2015 when the company became a wholly owned subsidiary of Tithegrove Holdings Limited. The current financial year is showing significant growth in turnover and the company is performing in excess of budgeted performance.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities in the construction industry relate to providing services to major housebuilders in the M4 corridor, the South and South West. The company is therefore dependent on the activities of these companies which in turn are heavily dependent on consumer confidence in the wider economy and is influenced by various factors including, unemployment levels, availability of credit and interest rates which are outside the company's control.

The company is beginning to see the benefits of the opening of the Winchester office in May 2015.

The directors continue to review the performance of the company to ensure that adequate financial resources are available to meet the company's growth.

The company continues to work closely with its major customers in order to understand their expectations for development programmes and to work with them in order to provide cost effective and efficient construction services. Based upon this information the Board of Directors closely review and monitor the company's labour requirements and operational overheads as well as reviewing management information to achieve profits or minimise potential risks of losses.

The company's financial stability is dependent upon the financial stability of its major customers, and management continually seek to operate the business within the contractual terms negotiated with its customers and suppliers to minimise the risks.

Collection of retentions from customers as they fall due is important in securing the company's financial position, and management have implemented procedures to recover retentions as they fall due.

Given that the company works on construction sites, safety is of paramount importance given that such sites are inherently dangerous places. The company seeks to ensure the safety of all of its employees and subcontractors and has comprehensive HSE management system supported by policies and procedures to achieve a safe and healthy working environment. The company also seeks to work closely with main contractors on each site in a effort to ensure the safety of all site personnel.

The company experienced no serious Health & Safety issues in the year under review. It continually reviews its policies and procedures for improvement and prioritises their robust implementation.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

GOING CONCERN

The directors have prepared cash flow forecasts for a period extending to at least twelve months from the date of approval of these financial statements. The directors are satisfied that those forecasts, which take account trading performance, provide a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the company continues to adopt the going concern basis.

DISCLOSURES IN THE REPORT OF THE DIRECTORS

The financial instruments disclosure has been included within the report of the directors.

ON BEHALF OF THE BOARD:



D Bell - Director

22 December 2016

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS
The total distribution of dividends for the year ended 31 March 2016 will be £4,750,000.

FUTURE DEVELOPMENTS
The directors believe the company is well placed to benefit from the slow upturn in the construction of residential properties and the company will continue to achieve profits.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

D Torchia
D Bell
C R Waddell
G J Tucker

Other changes in directors holding office are as follows:

P H Walton - resigned 5 June 2015
S R Rayson - resigned 5 June 2015
N Reilly - appointed 21 April 2015

FINANCIAL INSTRUMENTS
The companies principal financial instruments comprise bank balances, bank overdrafts, investment bonds, trade creditors, trade debtors, and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no significant exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available.

The company is a lessee in respect of finance leased assets. The interest rate on these loans from financial institutions and the monthly repayments are fixed. The company manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet liabilities as they fall due.

POLITICAL DONATIONS AND EXPENDITURE
During the year the company paid amounts of £5,788 of a charitable nature.

DISABLED PERSONS
It is our policy to give full and fair consideration to applications for employment by people who are disabled, to continue wherever possible the employment of any employee who becomes disabled and to provide equal opportunities for the career development of disabled employees.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

EMPLOYEE INVOLVEMENT

The company has a policy of keeping employees informed on matters affecting them as employees on the company, and makes available to them the financial and economic factors affecting the performance of the company. This is achieved for example through group emails, online reports, and regular management meetings where after information is then filtered out to employees by their relevant line management.

DISCLOSURE IN THE STRATEGIC REPORT

The review of the business review disclosure has been included in the strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dennis & Turnbull, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



D Bell - Director

22 December 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TITHEGROVE LIMITED

We have audited the financial statements of Tithegrove Limited for the year ended 31 March 2016 on pages eight to twenty six. 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page five, 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 Strategic Report and the Report of the Directors 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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TITHEGROVE 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.

Neal Dennis (Senior Statutory Auditor)
for and on behalf of Dennis & Turnbull
Chartered Accountants & Statutory Auditors
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

22 December 2016

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
TURNOVER	3	56,507,476	54,722,007
Cost of sales		(47,635,395)	(46,104,544)
GROSS PROFIT		8,872,081	8,617,463
Administrative expenses		(6,681,077)	(5,221,696)
OPERATING PROFIT	5	2,191,004	3,395,767
Interest receivable and similar income		27,039	47,772
		2,218,043	3,443,539
Interest payable and similar charges	7	(38,166)	(33,454)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,179,877	3,410,085
Tax on profit on ordinary activities	8	(487,219)	(722,272)
PROFIT FOR THE FINANCIAL YEAR		1,692,658	2,687,813

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		1,692,658	2,687,813
OTHER COMPREHENSIVE INCOME			
Unrealised gain on unlisted investments		16,608	32,716
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		16,608	32,716
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,709,266	2,720,529

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	10	1,805,078	1,156,579
CURRENT ASSETS			
Debtors	11	12,354,043	8,752,927
Investments	12	1,063,129	1,046,519
Cash at bank and in hand		4,216,208	7,842,037
		17,633,380	17,641,483
CREDITORS			
Amounts falling due within one year	13	(15,479,059)	(12,195,560)
NET CURRENT ASSETS		2,154,321	5,445,923
TOTAL ASSETS LESS CURRENT LIABILITIES		3,959,399	6,602,502
CREDITORS			
Amounts falling due after more than one year	14	(613,222)	(265,619)
PROVISIONS FOR LIABILITIES	18	(134,587)	(84,559)
NET ASSETS		3,211,590	6,252,324
CAPITAL AND RESERVES			
Called up share capital	19	1,250	1,250
Revaluation reserve	20	95,627	79,019
Retained earnings	20	3,114,713	6,172,055
SHAREHOLDERS' FUNDS		3,211,590	6,252,324

The financial statements were approved by the Board of Directors on 22 December 2016 and were signed on its behalf by:

D Bell - Director

N Reilly - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2014	1,250	4,130,545	-	4,131,795
Changes in equity				
Dividends	-	(600,000)	-	(600,000)
Total comprehensive income	-	2,641,510	79,019	2,720,529
Balance at 31 March 2015	1,250	6,172,055	79,019	6,252,324
Changes in equity				
Dividends	-	(4,750,000)	-	(4,750,000)
Total comprehensive income	-	1,692,658	16,608	1,709,266
Balance at 31 March 2016	1,250	3,114,713	95,627	3,211,590

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	2,203,711	5,888,178
Interest paid		(215)	(2,496)
Interest element of hire purchase payments paid		(37,951)	(30,958)
Tax paid		(620,524)	(817,742)
Net cash from operating activities		1,545,021	5,036,982
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,143,199)	(535,658)
Sale of tangible fixed assets		97,055	50,425
Interest received		27,039	47,772
Net cash from investing activities		(1,019,105)	(437,461)
Cash flows from financing activities			
Capital repayments in year		598,255	67,891
Equity dividends paid		(4,750,000)	(600,000)
Net cash from financing activities		(4,151,745)	(532,109)
(Decrease)/increase in cash and cash equivalents		(3,625,829)	4,067,412
Cash and cash equivalents at beginning of year	2	7,842,037	3,774,625
Cash and cash equivalents at end of year	2	4,216,208	7,842,037

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	2,179,877	3,410,085
Depreciation charges	451,019	379,772
Profit on disposal of fixed assets	(53,374)	(31,762)
Finance costs	38,166	33,454
Finance income	(27,039)	(47,772)
	2,588,649	3,743,777
(Increase)/decrease in trade and other debtors	(3,601,118)	579,367
Increase in trade and other creditors	3,216,180	1,565,034
Cash generated from operations	2,203,711	5,888,178

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	4,216,208	7,842,037

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	7,842,037	3,774,625

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. GENERAL INFORMATION

The company is a private company limited by shares and incorporated in England and Wales.

The registered office is Marshgate House, Marshgate, Swindon, Wiltshire, SN1 2PA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the amounts of certified turnover supported by payment certificates, from job contracts that were in progress during the year, excluding value added tax. For long term contracts, refer to the stock and work in progress accounting policy below.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over the remaining period of the lease
Plant and machinery	- 33% straight line basis and at varying rates on cost
Fixtures and fittings	- 25% straight line basis
Motor vehicles	- 25% straight line basis

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Stock and work in progress
Stock and work in progress is valued at the lower of cost and net realisable value.

In the case of long term contracts, the cumulative turnover is compared with total payments on account. If turnover exceeds payments on account an 'amount recoverable on contracts' is established and separately disclosed within debtors. If payments on account are greater than turnover to date, the excess is classified as a deduction from any balance on that contract in stock and work in progress, with any residual balance in excess of cost being classified within creditors.

continued...

2. ACCOUNTING POLICIES - continued

Liquid resources
The company has current asset investments, which are recorded at the lower of cost and net realisable value.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

The company's turnover for both this year and last year, was derived solely from the sales in the United Kingdom.

4. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	11,802,632	11,126,200
Social security costs	1,291,508	1,208,938
Other pension costs	63,380	98,407
	13,157,520	12,433,545

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

	2016	2015
Production staff	270	235
Office and management	7	5
Administration staff	53	49
	330	289

5. OPERATING PROFIT

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

	2016	2015
	£	£
Hire of plant and machinery	84,513	49,337
Other operating leases	129,599	111,500
Depreciation - owned assets	148,793	195,026
Depreciation - assets on hire purchase contracts	302,226	184,745
Profit on disposal of fixed assets	(53,374)	(31,762)
Directors' remuneration	229,092	980,829
Directors' pension contributions to money purchase schemes	45,500	69,127

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	6	4

continued...

5. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	42,627	186,956
Pension contributions to money purchase schemes	8,703	-

6. AUDITORS' REMUNERATION

	2016	2015
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	12,000	11,900
Total audit fees	12,000	11,900
Auditors' remuneration for non audit work	10,610	7,650
Total non-audit fees	10,610	7,650
Total fees payable	22,610	19,550

The fees payable to the company's auditors for the non-audit services of the company's financial statements were as follows. Taxation compliance services £750 (2015 £750), non-audit services £9,860 (2015 £6,900).

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Other interest	215	2,496
Hire purchase	37,951	30,958
	38,166	33,454

8. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	437,191	687,684
Deferred tax	50,028	34,588
Tax on profit on ordinary activities	487,219	722,272

continued...

8. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	2,179,877	3,410,085
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	435,975	716,118
Effects of:		
Expenses not deductible for tax purposes	65,945	7,354
Capital allowances in excess of depreciation	(53,248)	(38,525)
Unwinding of discount	(11,481)	2,737
Deferred tax	50,028	34,588
Total tax charge	487,219	722,272

Tax effects relating to effects of other comprehensive income

	2016		
	Gross	Tax	Net
	£	£	£
Unrealised gain on unlisted investments	16,608	-	16,608
	16,608	-	16,608

	2015		
	Gross	Tax	Net
	£	£	£
Unrealised gain on unlisted investments	32,716	-	32,716
	32,716	-	32,716

9. **DIVIDENDS**

	2016	2015
	£	£
Ordinary shares of £1 each		
Interim	4,750,000	600,000

continued...

10. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2015	19,421	574,822	49,303	2,027,849	2,671,395
Additions	-	109,373	-	1,033,826	1,143,199
Disposals	-	-	-	(415,118)	(415,118)
At 31 March 2016	19,421	684,195	49,303	2,646,557	3,399,476
DEPRECIATION					
At 1 April 2015	17,008	487,657	49,303	960,848	1,514,816
Charge for year	1,942	46,453	-	402,624	451,019
Eliminated on disposal	-	-	-	(371,437)	(371,437)
At 31 March 2016	18,950	534,110	49,303	992,035	1,594,398
NET BOOK VALUE					
At 31 March 2016	471	150,085	-	1,654,522	1,805,078
At 31 March 2015	2,413	87,165	-	1,067,001	1,156,579

The net book value of tangible fixed assets includes £1,459,123 (2015 - £826,837) in respect of assets held under hire purchase contracts.

11. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	3,371,342	2,169,915
Amounts owed by group undertakings	365,998	-
Amounts recoverable on contracts	4,668,596	2,882,818
Other debtors	1,460,101	1,628,557
Prepayments and accrued income	67,823	92,640
	9,933,860	6,773,930
Amounts falling due after more than one year:		
Trade debtors	2,420,183	1,978,997
Aggregate amounts	12,354,043	8,752,927

12. CURRENT ASSET INVESTMENTS

	2016 £	2015 £
Other	1,063,129	1,046,519

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 15)	537,866	287,214
Trade creditors	6,684,615	5,978,401
Corporation tax	137,191	320,524
Social security and other taxes	388,881	309,678
Other creditors	136,121	117,178
Accruals and deferred income	7,594,385	5,182,565
	15,479,059	12,195,560

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

	2016	2015
	£	£
Hire purchase contracts (see note 15)	613,222	265,619

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	537,866	287,214
Between one and five years	613,222	265,619
	1,151,088	552,833

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	226,670	221,567
Between one and five years	501,300	561,875
In more than five years	93,750	196,042
	821,720	979,484

continued...

16. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	1,151,088	552,833

Hire purchase contracts are secured against the assets to which they relate.

Natwest Bank Plc have a mortgage debenture dated 6 April 1992 on the company's present and future assets, a charge of deposit dated 12 July 2012 and a further charge dated 21 August 2013.

17. FINANCIAL INSTRUMENTS

The Company's financial instruments may be analysed as follows:

Financial assets	2016 £	2015 £
Financial assets measured at fair value through profit or loss	-	-
Financial assets measured at amortised cost	12,286,220	8,660,287
	12,286,220	8,660,287

Financial liabilities	2016 £	2015 £
Financial liabilities measured at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost	8,360,705	6,958,090
	8,360,705	6,958,090

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings, amounts recoverable on contracts and other debtors.

Financial liabilities measured at amortised cost comprise of hire purchase contracts, trade creditors, social security and other taxes, and other creditors.

18. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	134,587	84,559

continued...

18. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2015	84,559
Timing differences on capital allowances	50,028
Balance at 31 March 2016	134,587

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,250	Ordinary	£1	1,250	1,250

20. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2015	6,172,055	79,019	6,251,074
Profit for the year	1,692,658		1,692,658
Dividends	(4,750,000)		(4,750,000)
Revaluations in the year	-	16,608	16,608
At 31 March 2016	3,114,713	95,627	3,210,340

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. At the year end, the amount outstanding and not yet paid over was £4,783 (2015 £4,125), and are shown in other creditors.

continued...

22. RELATED PARTY DISCLOSURES

During the year the company entered into transactions with the following related parties. The price charged was the normal market price in respect of the following transactions.

Name of related party	Nature of relationship	Transaction details	Income/ (Expense) £	Debtor/ (Creditor) £
Tithegrove Holdings Limited	Parent Company	Dividends paid	(4,750,000)	
		Management charge	(1,400,000)	
		Loan		365,998
Acuant Limited	Company controlled by director, N Reilly	Professional fees	(22,005)	
S R Rayson	Company director	Motor vehicle proceeds	6,083	
P H Walton	Company director	Motor vehicle proceeds	7,958	

23. ULTIMATE CONTROLLING PARTY

The ultimate parent company of Tithegrove Limited at the balance sheet date is Tithegrove Holdings Limited, a company incorporated in England and Wales. Due to the share structure in Tithegrove Holdings Limited, there is no overall ultimate controlling party of Tithegrove Limited.

continued...

24. TRANSACTIONS WITH PARTICIPATORS

The following loans to participators subsisted during the years ended 31 March 2016 and 31 March 2015.

S R Rayson	2016	2015
Balance owed from participator at start of the year	282,124	397,793
Amounts advanced	91,113	124,331
Amounts repaid	(371,635)	(240,000)
Balance owed from participator at end of the year	1,602	282,124

P H Walton	2016	2015
Balance owed from participator at start of the year	205,979	164,181
Amounts advanced	15,579	281,798
Amounts repaid	(212,030)	(240,000)
Balance owed from participator at end of the year	9,528	205,979

D Torchia	2016	2015
Balance owed from participator at start of the year	27,400	4,021
Amounts advanced	57,549	83,379
Amounts repaid	(79,721)	(60,000)
Balance owed from participator at end of year	5,228	27,400

C R Waddell	2016	2015
Balance owed (to) / from participator at start of the year	(2,124)	12,342
Amounts advanced	4,849	45,534
Amounts repaid	-	(60,000)
Balance owed from / (to) participator at end of the year	2,725	(2,124)

Interest is charged on overdrawn participator loan account at approved HMRC rates.

RECONCILIATION OF EQUITY
1 APRIL 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		1,019,355	-	1,019,355
CURRENT ASSETS				
Debtors	1	9,176,182	156,112	9,332,294
Investments		1,013,803	-	1,013,803
Cash at bank and in hand		3,774,625	-	3,774,625
		13,964,610	156,112	14,120,722
CREDITORS				
Amounts falling due within one year		(10,743,998)	-	(10,743,998)
NET CURRENT ASSETS		3,220,612	156,112	3,376,724
TOTAL ASSETS LESS CURRENT LIABILITIES		4,239,967	156,112	4,396,079
CREDITORS				
Amounts falling due after more than one year		(214,313)	-	(214,313)
PROVISIONS FOR LIABILITIES		(49,971)	-	(49,971)
NET ASSETS		3,975,683	156,112	4,131,795
CAPITAL AND RESERVES				
Called up share capital		1,250	-	1,250
Retained earnings		3,974,433	156,112	4,130,545
SHAREHOLDERS' FUNDS		3,975,683	156,112	4,131,795

The notes form part of these financial statements

continued...

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,156,579	-	1,156,579
CURRENT ASSETS				
Debtors	1	8,609,850	143,077	8,752,927
Investments		1,046,519	-	1,046,519
Cash at bank and in hand		7,842,037	-	7,842,037
		17,498,406	143,077	17,641,483
CREDITORS				
Amounts falling due within one year		(12,195,560)	-	(12,195,560)
NET CURRENT ASSETS		5,302,846	143,077	5,445,923
TOTAL ASSETS LESS CURRENT LIABILITIES		6,459,425	143,077	6,602,502
CREDITORS				
Amounts falling due after more than one year		(265,619)	-	(265,619)
PROVISIONS FOR LIABILITIES		(84,559)	-	(84,559)
NET ASSETS		6,109,247	143,077	6,252,324
CAPITAL AND RESERVES				
Called up share capital		1,250	-	1,250
Revaluation reserve		79,019	-	79,019
Retained earnings		6,028,978	143,077	6,172,055
SHAREHOLDERS' FUNDS		6,109,247	143,077	6,252,324

Notes to the reconciliation of equity

1. Upon adoption of FRS102, retention balances included within trade debtors have been revalued via discounting, to a net present value of estimated recoverable amounts.

The notes form part of these financial statements

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	54,722,007	-	54,722,007
Cost of sales	(46,104,544)	-	(46,104,544)
GROSS PROFIT	8,617,463	-	8,617,463
Administrative expenses	(5,208,661)	(13,035)	(5,221,696)
OPERATING PROFIT	3,408,802	(13,035)	3,395,767
Interest receivable and similar income	47,772	-	47,772
Interest payable and similar charges	(33,454)	-	(33,454)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3,423,120	(13,035)	3,410,085
Tax on profit on ordinary activities	(722,272)	-	(722,272)
PROFIT FOR THE FINANCIAL YEAR	2,700,848	(13,035)	2,687,813

Notes to the reconciliation of profit or loss
Upon adoption of FRS102, retention balances included within trade debtors have been revalued via discounting, to a net present value of estimated recoverable amounts.

The notes form part of these financial statements