REGISTERED NUMBER: 01802721 (England and Wales)

TITHEGROVE LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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

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TITHEGROVE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

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 2017

The directors present their strategic report for the year ended 31 March 2017.

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:

	2017	2016	2015
	£	£	£
Gross profit	12,857,349	8,872,081	8,617,463
Profit before tax	4,391,400	2,179,877	3,410,085
Dividends	1,000,000	4,750,000	600,000
Retained profits	2,445,060	(3,057,342)	2,087,813
Shareholders funds	5,681,814	3,211,590	6,252,324

The underlying profit for the year has increased. In the prior year, the profit before tax was impaired by the restructure which occurred in June 2015 when the company became a wholly owned subsidiary of Tithegrove Holdings Limited. Volume in the current financial year is proceeding to plan which aims to restrain the incomparable growth of recent years for business consolidation purposes.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The opening of a Winchester office in May 2015 has proved to be a business success.

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 to understand their expectations for development programmes and works with them to provide cost effective and efficient construction services. Based upon this information the Board of Directors closely reviews and monitors the company's labour requirements and operational overheads and reviews management information to be profitable and minimise potential risks of losses.

The company's financial stability is dependent upon the financial stability of its major customers, and management continually aims 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 systems supported by policies and procedures to achieve a safe and healthy working environment. The company also seeks to work closely with principal contractors to ensure the safety of all site personnel.

The company continually reviews its HSE policies and procedures and prioritises the robust implementation of improvements.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2017

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

18 December 2017

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIVIDENDS
The total distribution of dividends for the year ended 31 March 2017 will be £1,000,000.

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 2016 to the date of this report.

D Torchia
D Bell
C R Waddell
G J Tucker
N Reilly

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 £9,805 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.

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.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

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

18 December 2017

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 2017 on pages eight to twenty three. 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 2017 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, based on the work undertaken in the course of our audit, 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, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

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

18 December 2017

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER	4	83,554,713	56,507,476
Cost of sales		70,697,364	47,635,395
GROSS PROFIT		12,857,349	8,872,081
Administrative expenses		8,403,842	6,681,077
OPERATING PROFIT	6	4,453,507	2,191,004
Interest receivable and similar income		15,893	27,039
		4,469,400	2,218,043
Interest payable and similar expenses	8	78,000	38,166
PROFIT BEFORE TAXATION		4,391,400	2,179,877
Tax on profit	9	946,340	487,219
PROFIT FOR THE FINANCIAL YEAR		3,445,060	1,692,658

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		3,445,060	1,692,658
OTHER COMPREHENSIVE INCOME			
Unrealised gain on unlisted investments		25,164	16,608
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		25,164	16,608
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,470,224	1,709,266

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	11		3,027,687		1,805,078
CURRENT ASSETS					
Debtors	12	17,750,833		12,354,043	
Investments	13	1,088,293		1,063,129	
Cash at bank and in hand		7,825,131		4,216,208	
		26,664,257		17,633,380	
CREDITORS					
Amounts falling due within one year	14	22,740,247		15,479,059	
NET CURRENT ASSETS			3,924,010		2,154,321
TOTAL ASSETS LESS CURRENT LIABILITIES			6,951,697		3,959,399
CREDITORS					
Amounts falling due after more than one year	15		(1,126,241)		(613,222)
PROVISIONS FOR LIABILITIES	19		(143,642)		(134,587)
NET ASSETS			5,681,814		3,211,590
CAPITAL AND RESERVES					
Called up share capital	20		1,250		1,250
Revaluation reserve	21		120,791		95,627
Retained earnings	21		5,559,773		3,114,713
SHAREHOLDERS' FUNDS			5,681,814		3,211,590

The financial statements were approved by the Board of Directors on 18 December 2017 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 2017

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 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
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	3,445,060	25,164	3,470,224
Balance at 31 March 2017	1,250	5,559,773	120,791	5,681,814

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	5,981,292	2,203,711
Interest paid		-	(215)
Interest element of hire purchase payments paid		(78,000)	(37,951)
Tax paid		(436,583)	(620,524)
Net cash from operating activities		5,466,709	1,545,021
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,029,822)	(1,143,199)
Sale of tangible fixed assets		212,658	97,055
Interest received		15,893	27,039
Net cash from investing activities		(1,801,271)	(1,019,105)
Cash flows from financing activities			
New loans in year		1,699,817	958,420
Capital repayments in year		(756,332)	(360,165)
Equity dividends paid		(1,000,000)	(4,750,000)
Net cash from financing activities		(56,515)	(4,151,745)
Increase/(decrease) in cash and cash equivalents		3,608,923	(3,625,829)
Cash and cash equivalents at beginning of year	2	4,216,208	7,842,037
Cash and cash equivalents at end of year	2	7,825,131	4,216,208

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
Profit before taxation	4,391,400	2,179,877
Depreciation charges	703,453	451,019
Profit on disposal of fixed assets	(108,898)	(53,374)
Finance costs	78,000	38,166
Finance income	(15,893)	(27,039)
	5,048,062	2,588,649
Increase in trade and other debtors	(5,396,790)	(3,601,118)
Increase in trade and other creditors	6,330,020	3,216,180
Cash generated from operations	5,981,292	2,203,711

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 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	7,825,131	4,216,208

Year ended 31 March 2016

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

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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. STATUTORY INFORMATION

Tithegrove Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

3. 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.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

3. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Liquid resources

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

4. **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.

continued...

5. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	16,756,517	11,802,632
Social security costs	1,727,016	1,291,508
Other pension costs	62,814	63,380
	18,546,347	13,157,520

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

	2017	2016
Production staff	358	270
Office and management	7	7
Administration staff	68	53
	433	330

	2017	2016
	£	£
Directors' remuneration	-	229,092
Directors' pension contributions to money purchase schemes	-	45,500

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

Money purchase schemes	-	6

6. OPERATING PROFIT

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

	2017	2016
	£	£
Hire of plant and machinery	63,006	84,513
Other operating leases	137,930	129,599
Depreciation - owned assets	149,419	148,793
Depreciation - assets on hire purchase contracts	554,034	302,226
Profit on disposal of fixed assets	(108,898)	(53,374)

continued...

7. AUDITORS' REMUNERATION

	2017	2016
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	12,000	12,000
Total audit fees	12,000	12,000
Auditors' remuneration for non audit work	8,700	10,610
Total non-audit fees	8,700	10,610
Total fees payable	20,700	22,610

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 (2016 £750), non-audit services £7,950 (2016 £9,860).

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Other interest	-	215
Hire purchase	78,000	37,951
	78,000	38,166

9. TAXATION

Analysis of the tax charge

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	937,285	437,191
Deferred tax	9,055	50,028
Tax on profit	946,340	487,219

continued...

9. **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:

	2017	2016
	£	£
Profit before tax	4,391,400	2,179,877
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	878,280	435,975
Effects of:		
Expenses not deductible for tax purposes	81,346	65,945
Capital allowances in excess of depreciation	(16,939)	(53,248)
Unwinding of discount	(5,402)	(11,481)
Deferred tax	9,055	50,028
Total tax charge	946,340	487,219

Tax effects relating to effects of other comprehensive income

	2017		
	Gross	Tax	Net
	£	£	£
Unrealised gain on unlisted investments	25,164	-	25,164

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

10. **DIVIDENDS**

	2017	2016
	£	£
Ordinary shares of £1 each		
Interim	1,000,000	4,750,000

continued...

11. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2016	19,421	684,195	49,303	2,646,557	3,399,476
Additions	-	292,029	-	1,737,793	2,029,822
Disposals	-	-	-	(609,309)	(609,309)
At 31 March 2017	19,421	976,224	49,303	3,775,041	4,819,989
DEPRECIATION					
At 1 April 2016	18,950	534,110	49,303	992,035	1,594,398
Charge for year	471	87,354	-	615,628	703,453
Eliminated on disposal	-	-	-	(505,549)	(505,549)
At 31 March 2017	19,421	621,464	49,303	1,102,114	1,792,302
NET BOOK VALUE					
At 31 March 2017	-	354,760	-	2,672,927	3,027,687
At 31 March 2016	471	150,085	-	1,654,522	1,805,078

The net book value of tangible fixed assets includes £2,700,020 (2016 - £1,459,123) in respect of assets held under hire purchase contracts.

12. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	6,868,430	3,371,342
Amounts owed by group undertakings	381,109	365,998
Amounts recoverable on contracts	5,821,490	4,668,596
Other debtors	1,776,419	1,460,101
Prepayments and accrued income	100,969	67,823
	14,948,417	9,933,860
Amounts falling due after more than one year:		
Trade debtors	2,802,416	2,420,183
Aggregate amounts	17,750,833	12,354,043

13. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Other	1,088,293	1,063,129

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 16)	968,332	537,866
Trade creditors	9,248,957	6,684,615
Corporation tax	637,893	137,191
Social security and other taxes	585,651	388,881
Other creditors	215,489	136,121
Accruals and deferred income	11,083,925	7,594,385
	22,740,247	15,479,059

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

	2017	2016
	£	£
Hire purchase contracts (see note 16)	1,126,241	613,222

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	968,332	537,866
Between one and five years	1,126,241	613,222
	2,094,573	1,151,088

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	193,385	226,670
Between one and five years	496,662	501,300
In more than five years	18,750	93,750
	708,797	821,720

continued...

17. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	2,094,573	1,151,088

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.

18. FINANCIAL INSTRUMENTS

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

Financial assets	2017 £	2016 £
Financial assets measured at fair value through profit or loss	-	-
Financial assets measured at amortised cost	17,649,864	12,286,220
	17,649,864	12,286,220

Financial liabilities	2017 £	2016 £
Financial liabilities measured at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost	12,144,670	8,360,705
	12,144,670	8,360,705

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.

19. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	143,642	134,587

continued...

19. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2016	134,587
Timing differences on capital allowances	9,055
Balance at 31 March 2017	143,642

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1,250	Ordinary	£1	1,250	1,250

21. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2016	3,114,713	95,627	3,210,340
Profit for the year	3,445,060		3,445,060
Dividends	(1,000,000)		(1,000,000)
Revaluations in the year	-	25,164	25,164
At 31 March 2017	5,559,773	120,791	5,680,564

22. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. At the year end, the amount outstanding and not yet paid over was £7,578 (2016 £4,783), and are shown in other creditors.

23. RELATED PARTY DISCLOSURES

The persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, are included in the key management personnel note in the financial statements of the parent company, Tithegrove Holdings Limited.

24. 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.

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25. TRANSACTIONS WITH PARTICIPATORS

The following loans to participators subsisted during the years ended 31 March 2017 and 31 March 2016.

D Torchia	2017	2016
Balance owed from participator at start of the year	5,228	27,400
Amounts advanced	44,181	57,519
Amounts repaid	(44,500)	(79,721)
Balance owed from participator at end of year	4,909	5,228

C R Waddell	2017	2016
Balance owed (to) / from participator at start of the year	2,725	(2,124)
Amounts advanced	84	4,849
Amounts repaid	-	-
Balance owed from / (to) participator at end of the year	2,809	2,725

No interest is being charged on the overdrawn participator loan accounts.