

Elliotts Premier Roofing Limited

Directors' Report and Financial Statements

For the Year Ended 31st December 2015



# Elliotts Premier Roofing Limited

## Company Information

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|                   |                                                                                                             |
|-------------------|-------------------------------------------------------------------------------------------------------------|
| Directors         | S G Mason-Elliott BA (Hons)<br>T Mason-Elliott ACMA<br>C Sharman<br>C King<br>I Donegan<br>B Hutchinson FCA |
| Secretary         | B Hutchinson FCA                                                                                            |
| Company Number    | 2079607                                                                                                     |
| Registered Office | Millbank Wharf<br>Millbank Street<br>Northam<br>Southampton<br>SO14 5AG                                     |
| Auditor           | Mazars LLP<br>8 New Fields<br>2 Stinsford Road<br>Poole<br>Dorset<br>BH17 0NF                               |
| Solicitors        | Paris Smith LLP<br>Number 1 London Road<br>Southampton<br>Hampshire<br>SO15 2AE                             |

# Elliotts Premier Roofing Limited

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# Elliotts Premier Roofing Limited

## Directors' Report

For the Year Ended 31st December 2015

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

### Principal Activities and Business Review

The company operates as a roofing contractor for both commercial and domestic structures

### Results and dividends

The results for the year are set out in the profit and loss account on page 4

The Directors do not recommend a dividend.

### Directors

The Directors who served the company during the year were as follows:

|                             | Date<br>Appointed | Date<br>Resigned |
|-----------------------------|-------------------|------------------|
| S G Mason-Elliott BA (Hons) |                   |                  |
| T Mason-Elliott ACMA        |                   |                  |
| P Stubbington               |                   | 15 January 2015  |
| C Sharman                   |                   |                  |
| C King                      | 24 July 2015      |                  |
| I Donegan                   | 24 July 2015      |                  |
| R Dunleavy ACA              |                   | 24 June 2015     |
| B Hutchinson FCA            | 22 July 2015      |                  |

### Auditors

The Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Mazars LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision for the benefit of one or more Directors of the company was in force during the financial year.

# Elliotts Premier Roofing Limited

## Directors' Report

For the Year Ended 31st December 2015

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### Directors' Responsibilities

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 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 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.

These accounts have been prepared using the special provisions for the Companies Act for small companies

On behalf of the Board



S G Mason-Elliott  
Director

Date: 26th May 2016

## **Elliotts Premier Roofing Limited**

### **Independent Auditor's Report to the members of Elliotts Premier Roofing Limited**

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We have audited the financial statements of Elliotts Premier Roofing Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on the 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.

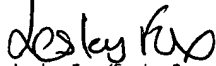
#### **Opinion on other matter prescribed by the Companies Act 2006**

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.

#### **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.



Lesley Fox (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

8 New Fields

2 Stinsford Road

Poole

BH17 0NF

26th May 2016

# Elliotts Premier Roofing Limited

## Profit and Loss Account For the Year Ended 31st December 2015

|                                                    | Note | 2015<br>£             | 2014<br>£             |
|----------------------------------------------------|------|-----------------------|-----------------------|
| Turnover                                           |      | 8,970,340             | 5,648,113             |
| Cost of Sales                                      |      | (7,326,406)           | (4,835,448)           |
| Gross Profit                                       |      | <u>1,643,934</u>      | <u>812,665</u>        |
| Administrative expenses                            |      | (1,281,417)           | (759,752)             |
| Operating profit                                   | 4    | <u>362,517</u>        | <u>52,913</u>         |
| Tax on profit on ordinary activities               | 6    | (84,277)              | (11,814)              |
| Profit and Total Comprehensive Income for the year |      | <u>278,240</u>        | <u>41,099</u>         |
| Retained profits at 1 January 2015                 |      | 356,355               | 315,256               |
| Retained profits at 31 December 2015               |      | <u><u>634,595</u></u> | <u><u>356,355</u></u> |

The notes on pages 6 to 12 form part of these financial statements

# Elliotts Premier Roofing Limited

## Balance Sheet

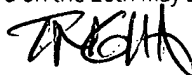
As at 31st December 2015

Company Registration Number 2079607

|                                                                | Note | 2015             |                | 2014             |                |
|----------------------------------------------------------------|------|------------------|----------------|------------------|----------------|
|                                                                |      | £                | £              | £                | £              |
| <b>Fixed Assets</b>                                            |      |                  |                |                  |                |
| Intangible assets                                              | 7    |                  | 24,462         |                  | 57,078         |
| Tangible assets                                                | 8    |                  | 106,024        |                  | 77,504         |
| Investments                                                    | 9    |                  | 11,625         |                  | 11,625         |
|                                                                |      |                  | <u>142,111</u> |                  | <u>146,207</u> |
| <b>Current Assets</b>                                          |      |                  |                |                  |                |
| Stocks and work in progress                                    | 10   | 341,381          |                | 282,307          |                |
| Debtors                                                        | 11   | 2,564,836        |                | 1,598,848        |                |
| Cash at bank and in hand                                       |      |                  |                | 500              |                |
|                                                                |      | <u>2,906,217</u> |                | <u>1,881,655</u> |                |
| <b>Creditors: Amounts falling due within one year</b>          | 12   | (2,394,133)      |                | (1,651,907)      |                |
| <b>Net current assets</b>                                      |      |                  | <u>512,084</u> |                  | <u>229,748</u> |
| <b>Total assets less current liabilities</b>                   |      |                  | <u>654,195</u> |                  | <u>375,955</u> |
| <b>Creditors: Amounts falling due after more than one year</b> | 14   |                  | (10,000)       |                  | (10,000)       |
|                                                                |      |                  | <u>644,195</u> |                  | <u>365,955</u> |
| <b>Capital and Reserves</b>                                    |      |                  |                |                  |                |
| Called up share capital                                        | 15   |                  | 9,600          |                  | 9,600          |
| Profit and loss account                                        |      |                  | 634,595        |                  | 356,355        |
| <b>Shareholders' funds</b>                                     |      |                  | <u>644,195</u> |                  | <u>365,955</u> |

The financial statements were approved by the board on the 26th May 2016 and authorised for issue by

  
S G Mason-Elliott  
Director

  
T Mason-Elliott  
Director

The notes on pages 6 to 12 form part of these financial statements

# Elliotts Premier Roofing Limited

## Notes to the Financial Statements For the Year Ended 31st December 2015

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### 1 General Information

Elliotts Premier Roofing Limited (No 2079607) is a company limited by shares incorporated in England & Wales. Its registered office is Millbank Wharf, Millbank Street, Northam, Southampton SO14 5AG.

### 2 Accounting Policies

#### Accounting convention

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 102, the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company has taken the exemption in FRS 102 section 7, para 7.1B, to not prepare a cash flow statement on the basis that it is a small company.

The financial statements have been prepared under the historical cost convention.

#### Intangible assets

Goodwill arising on acquisition is amortised using the straight line method over its estimated useful economic life from the date of acquisition as determined by the directors. Goodwill is amortised over 2 years. Impairment reviews are conducted at the end of the first full year following the acquisition and subsequently every two years.

#### Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                        |                            |
|------------------------|----------------------------|
| Motor vehicles         | 20% - 25% Straight line    |
| Plant and machinery    | 20% Straight line          |
| Fixtures and equipment | 20% - 33.33% Straight line |

#### Turnover

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

Contracts in progress are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

#### Stock

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

#### Pensions

The parent company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### Deferred Taxation

Deferred tax is recognised in full in respect of taxation advanced or deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### Leases

Rentals payable under operating leases are charged to the profit and loss account on the straight line basis over the lease term.

# Elliotts Premier Roofing Limited

## Notes to the Financial Statements For the Year Ended 31st December 2015

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### Financial Instruments

Basic financial instruments used by the company are accounted for as follows:

#### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 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.

In the Cash Flow Statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 3 Significant estimates and judgements

#### General

Certain reported amounts of assets and liabilities are subject to estimates and assumptions. Estimates and judgements by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

#### Estimating useful life of key assets

The useful lives are estimated having regard to such factors as asset maintenance, rate of technical and commercial obsolescence, and asset usage. The useful lives of key assets are reviewed annually.

#### Impairment

Where an indicator of impairment is identified on an asset, an impairment test is conducted by comparing the carrying value of the assets within the cash-generating unit containing the asset to the recoverable amount of those assets. The cash-generating unit represents the smallest group of assets that are expected to generate separately identifiable cash flows. No such impairment has been identified.

#### Provisions

The recognition of provisions involves assumptions about the probability, amount and timing of an outflow of resources embodying economic benefits. A provision is recognised to the extent that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made.

#### Construction contracts

The directors have made key assumptions regarding the stage of completion, future costs to complete and collectability of billings of construction contracts.

# Elliotts Premier Roofing Limited

## Notes to the Financial Statements For the Year Ended 31st December 2015

### 4 Operating Profit/(Loss)

|                                             | 2015   | 2014   |
|---------------------------------------------|--------|--------|
|                                             | £      | £      |
| This is stated after charging/(crediting):  |        |        |
| Remuneration of auditors                    |        |        |
| - for audit work                            | 5,065  | 4,500  |
| - taxation                                  | 550    | 547    |
| Depreciation of intangible assets           | 32,616 | 8,154  |
| Depreciation of owned tangible assets       | 34,398 | 15,491 |
| Profit on disposal of tangible fixed assets | 2,185  | (675)  |
| Operating lease charges:                    |        |        |
| Plant and machinery                         | 31,201 | 21,794 |

### 5 Employees (including directors)

|                              | 2015             | 2014           |
|------------------------------|------------------|----------------|
|                              | £                | £              |
| Staff costs during the year: |                  |                |
| Wages and salaries           | 962,416          | 681,547        |
| Social security costs        | 131,736          | 77,279         |
| Other pension costs          | 42,186           | 36,248         |
|                              | <u>1,136,338</u> | <u>795,074</u> |

The monthly average number of persons, including directors, employed by the company during the year was:

|                | 2015      | 2014      |
|----------------|-----------|-----------|
| Direct Roofers | 8         | 9         |
| Administration | 16        | 11        |
|                | <u>24</u> | <u>20</u> |

#### Directors' Remuneration

|                                                                         | 2015           | 2014           |
|-------------------------------------------------------------------------|----------------|----------------|
|                                                                         | £              | £              |
| Staff costs include the following remuneration in respect of directors: |                |                |
| Remuneration currently payable                                          | 122,077        | 136,843        |
| Deferred bonus scheme                                                   | 25,522         | 2,055          |
| Pension scheme contributions                                            | 8,759          | 10,829         |
|                                                                         | <u>156,358</u> | <u>149,727</u> |

The number of directors for whom retirement benefits are accruing under the defined contribution pension scheme amounted to 3 (2014 - 2).

Mr S G Mason-Elliott is a director of Elliott Brothers (Builders Merchants) Limited and management charges are made in respect of his services to the company. The emoluments of Mr S G Mason-Elliott are shown in the accounts of Elliott Brothers (Builders Merchants) Limited.

Executive directors participate in a long term incentive plan linked to changes in the net asset value of the company and its subsidiary and the amount disclosed above as deferred bonus represents the movement in the accrual during the year. The long term bonus accrued for each participating director is payable only if all qualifying conditions relating to the plan have been met and this would generally be on retirement but for long serving directors an interim payment may be made. The number of directors in the scheme as at 31 December 2015 were five (2014: Two).

# Elliotts Premier Roofing Limited

## Notes to the Financial Statements For the Year Ended 31st December 2015

### 6 Tax on profit/(loss) on ordinary activities

|                                                               | 2015<br>£      | 2014<br>£     |
|---------------------------------------------------------------|----------------|---------------|
| Domestic current year tax                                     |                |               |
| U.K corporation tax                                           | 82,277         | 10,314        |
| Adjustments in respect of prior years                         | -              | -             |
| Current tax charge                                            | <u>82,277</u>  | <u>10,314</u> |
| Deferred tax                                                  |                |               |
| Deferred tax charge - current year                            | 2,000          | 1,500         |
|                                                               | <u>84,277</u>  | <u>11,814</u> |
| Factors affecting the tax charge for the year:                |                |               |
| Profit/(loss) on ordinary activities before taxation          | <u>362,517</u> | <u>52,913</u> |
| Tax at the standard rate of Corporation Tax (20% (2014: 21%)) | 72,503         | 10,583        |
| Effects of:                                                   |                |               |
| Difference between Depreciation and Capital Allowances        | 2,148          | (821)         |
| Expenses not currently deductible for tax purposes            | 5,809          | 85            |
| Expenses not deductible for tax purposes                      | 216            | 467           |
| Change in rates from 21% to 20%                               | 975            | -             |
| Other adjustments                                             | 626            | -             |
| Current tax charge                                            | <u>82,277</u>  | <u>10,314</u> |

### 7 Intangible Fixed Assets

|                     | Goodwill<br>£  |
|---------------------|----------------|
| Cost                |                |
| At 1 January 2015   | 215,232        |
| Additions           | -              |
| At 31 December 2015 | <u>215,232</u> |
| Amortisation        |                |
| At 1 January 2015   | 158,154        |
| Charge for the year | 32,616         |
| At 31 December 2015 | <u>190,770</u> |
| Net Book value      |                |
| At 31 December 2015 | <u>24,462</u>  |
| At 31 December 2014 | <u>57,078</u>  |

# Elliotts Premier Roofing Limited

## Notes to the Financial Statements For the Year Ended 31st December 2015

### 8 Tangible Fixed Assets

|                       | Motor<br>Vehicles<br>£ | Plant and<br>machinery<br>£ | Fixtures &<br>Equipment<br>£ | Total<br>£ |
|-----------------------|------------------------|-----------------------------|------------------------------|------------|
| <b>Cost</b>           |                        |                             |                              |            |
| At 1 January 2015     | 113,641                | 50,862                      | 13,850                       | 178,353    |
| Additions             | 64,890                 | -                           | 2,728                        | 67,618     |
| Disposals             | (43,725)               | -                           | -                            | (43,725)   |
| At 31 December 2015   | 134,806                | 50,862                      | 16,578                       | 202,246    |
| <b>Depreciation</b>   |                        |                             |                              |            |
| At 1 January 2015     | 71,282                 | 19,592                      | 9,975                        | 100,849    |
| Charge for the year   | 21,864                 | 9,235                       | 3,299                        | 34,398     |
| Disposals             | (39,025)               | -                           | -                            | (39,025)   |
| At 31 December 2015   | 54,121                 | 28,827                      | 13,274                       | 96,222     |
| <b>Net Book value</b> |                        |                             |                              |            |
| At 31 December 2015   | 80,685                 | 22,035                      | 3,304                        | 106,024    |
| At 31 December 2014   | 42,359                 | 31,270                      | 3,875                        | 77,504     |

### 9 Fixed asset investments

|                                                                                                    | Shares in<br>group<br>undertakings<br>£ |
|----------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>Cost</b>                                                                                        |                                         |
| At 1 January 2015 and 31 December 2015                                                             | 11,625                                  |
| The subsidiary undertaking of this company and the number and proportion of equity shares held is: |                                         |
| Premier Roofing Services Limited                                                                   | 10,000 ordinary £1 shares 100%          |
| Aggregate capital and reserves at 31 December 2015                                                 | £10,000                                 |
| The company is dormant.                                                                            |                                         |

### 10 Stocks and work in progress

|                               | 2015<br>£   | 2014<br>£   |
|-------------------------------|-------------|-------------|
| Raw materials and consumables | 81,528      | 76,016      |
| Work in progress              | 5,218,320   | 2,181,006   |
| Less: Payments on account     | (4,958,467) | (1,974,715) |
|                               | 341,381     | 282,307     |

### 11 Debtors

|                                                       | 2015<br>£ | 2014<br>£ |
|-------------------------------------------------------|-----------|-----------|
| Trade debtors                                         | 2,541,589 | 1,277,277 |
| Amounts recoverable on long term contracts            | -         | 288,828   |
| Amounts owed by group undertakings                    | 17,311    | 11,947    |
| Other debtors                                         | -         | 8,939     |
| Prepayments                                           | 5,936     | 9,857     |
|                                                       | 2,564,836 | 1,596,848 |
| Deferred tax - amount not recoverable within one year | -         | 2,000     |
|                                                       | 2,564,836 | 1,598,848 |

The deferred tax asset comprises of accelerated capital allowances.

# Elliotts Premier Roofing Limited

## Notes to the Financial Statements For the Year Ended 31st December 2015

### 12 Creditors: Amounts falling due within one year

|                                    | 2015             | 2014             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Bank loans and overdrafts          | 902,533          | 282,124          |
| Trade creditors                    | 321,492          | 510,596          |
| Payments on accounts               | -                | 124,265          |
| Amounts owed to group undertakings | 689,470          | 454,557          |
| Corporation Tax                    | 82,277           | 10,314           |
| Taxation and social security       | 107,766          | 100,256          |
| Accrued expenses                   | 290,595          | 169,795          |
|                                    | <u>2,394,133</u> | <u>1,651,907</u> |

### 13 Security

The bank overdraft is secured by a fixed charge over book and other debts, goodwill and a floating charge over all other assets.

### 14 Creditors: Amounts falling due after more than one year

|                                        | 2015          | 2014          |
|----------------------------------------|---------------|---------------|
|                                        | £             | £             |
| Amounts owed to group undertakings     | <u>10,000</u> | <u>10,000</u> |
| Analysis of loans                      |               |               |
| Repayable in more than five years time | <u>10,000</u> | <u>10,000</u> |

### 15 Called Up Share Capital

|                                  | 2015         | 2014         |
|----------------------------------|--------------|--------------|
|                                  | £            | £            |
| Allotted and fully paid          |              |              |
| 9,600 Ordinary Shares of £1 each | <u>9,600</u> | <u>9,600</u> |

### 16 Contingent liabilities

The company has given an unlimited multilateral guarantee to its bankers (supported by a fixed and floating charge) in respect of overdraft and loan facilities available to other group companies. The maximum amount outstanding at 31 December 2015 was £11,847,707 (2014 - £5,325,000).

### 17 Financial commitments

At 31 December 2015 the company had annual commitments under non cancellable operating leases as set out below:

|                      | 2015          | 2014          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Other assets:        |               |               |
| Within one year      | 22,683        | 28,099        |
| In two to five years | 41,207        | 40,329        |
| in over five years   | -             | -             |
|                      | <u>63,890</u> | <u>68,428</u> |

# Elliotts Premier Roofing Limited

## Notes to the Financial Statements For the Year Ended 31st December 2015

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### 18 Pension costs

The company is part of the Elliott Brothers Group defined contribution pension scheme. All monies paid by both the employer and employees are paid into pension funds for the benefit of employees. All contributions due for the year were paid to the group employer during the year.

|                                                   | 2015<br>£     | 2014<br>£     |
|---------------------------------------------------|---------------|---------------|
| Contributions payable by the company for the year | <u>42,186</u> | <u>36,248</u> |

### 19 Ultimate Parent Company

The ultimate parent company is Elliott Brothers (Builders Merchants) Limited, a company registered in England and Wales.

Elliott Brothers (Builders Merchants) Limited prepares group financial statements and copies can be obtained from the registered office.

### 20 Related Party Transactions

Advantage has been taken of the exemption in FRS 102 section 33 not to disclose certain group transactions on the grounds that the company is a wholly owned subsidiary.

### 21 Transition to FRS 102

The directors have transitioned the accounts from previous UK GAAP to FRS 102 and no material adjustments were highlighted impacting on equity or reported profit.