REGISTERED NUMBER: 02096721 (England and Wales)

Strategic Report, Report of the Directors and Audited Financial Statements for the Year Ended 30 April 2017 for J. McCann & Co. (Nottm) Limited

Contents of the Financial Statements for the year ended 30 April 2017

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

J. McCann & Co. (Nottm) Limited

Company Information
for the year ended 30 April 2017

DIRECTORS:	J J McCann S J Adcock A Kelsey C Lancaster A Cronin
SECRETARY:	J J McCann
REGISTERED OFFICE:	McCann House 110 Nottingham Road Chilwell Nottingham Nottinghamshire NG9 6DQ
REGISTERED NUMBER:	02096721 (England and Wales)
AUDITORS:	Clayton & Brewill Statutory Auditors and Chartered Accountants Cawley House 149-155 Canal Street Nottingham Nottinghamshire NG1 7HR

Strategic Report
for the year ended 30 April 2017

The directors present their strategic report for the year ended 30 April 2017.

REVIEW OF BUSINESS
JMcCann & Co (Nottm) Ltd are a leading civil and electrical engineering construction company that operate throughout the UK on major road, rail and airport infrastructure projects for public and private sector clients.
We provide our clients with integrated infrastructure solutions that meet business needs and exceed expectations each and every time.

The results of the company for the year, as set out on pages 7 and 8, show a profit on ordinary activities before tax of £18,714 (2016: £351,812). Shareholders' funds total £414,445 (2016: £1,664,466).
The company is owned by the McCann Holdings Ltd group as a wholly owned subsidiary. The company has started to concentrate on more local projects, allow other group companies to concentrate on national work. This work has continued to be profitable and margins have improved.

PRINCIPAL RISKS AND UNCERTAINTIES
The directors will continue to be aware of any fluctuations in the UK economy, particularly in mind of government policy and the effects of leaving the European Union, and are prepared to act accordingly to take advantage of opportunities.

BUSINESS ENVIRONMENT
The road, rail and airport industry is dependent upon government policy and spending by central and local government. We continue to maintain a high level of training and health and safety standards to ensure that we stay competitive.

STRATEGY
Company success depends upon the ability to deliver solutions that meet our clients' needs. We will continue to train our workforce and invest in plant as required to ensure that our delivery does that. We continue to consolidate our position within the existing market and explore new markets to ensure that we are able to maximise growth and profitability. We aim to improve efficiency in all areas of our operations whilst keeping customer service as a top priority

ON BEHALF OF THE BOARD:

J J McCann - Director

27 November 2017

Report of the Directors for the year ended 30 April 2017

The directors present their report with the financial statements of the company for the year ended 30 April 2017.

DIVIDENDS
The total distribution of dividends for the year ended 30 April 2017 will be £ 1,500,000 .

FUTURE DEVELOPMENTS
The directors consider that trading conditions will continue in a similar manner to that experienced over this past year.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 May 2016 to the date of this report.

J J McCann
S J Adcock
A Kelsey
C Lancaster
A Cronin

POLITICAL DONATIONS AND EXPENDITURE
All donations made during the year were non-political charitable donations.

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;
- 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, Clayton & Brewill, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J J McCann - Director

27 November 2017

Report of the Independent Auditors to the Members of J. McCann & Co. (Nottm) Limited

We have audited the financial statements of J. McCann & Co. (Nottm) Limited for the year ended 30 April 2017 on pages seven to nineteen. 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 three, 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 30 April 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.

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.

Neil South BA FCA (Senior Statutory Auditor)
for and on behalf of Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

27 November 2017

Statement of Comprehensive Income for the year ended 30 April 2017

	Notes	2017 £	2016 £
TURNOVER		10,777,485	14,845,413
Cost of sales		8,058,025	12,285,882
GROSS PROFIT		2,719,460	2,559,531
Administrative expenses		2,689,628	2,497,267
		29,832	62,264
Other operating income		-	303,435
OPERATING PROFIT	5	29,832	365,699
Interest receivable and similar income		1,732	6,978
		31,564	372,677
Interest payable and similar expenses	6	12,850	20,865
PROFIT BEFORE TAXATION		18,714	351,812
Tax on profit	7	(231,265)	(65,261)
PROFIT FOR THE FINANCIAL YEAR		249,979	417,073
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		249,979	417,073

The notes form part of these financial statements

Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	9		933,139		1,094,751
Investments	10		110,100		110,100
			1,043,239		1,204,851
CURRENT ASSETS					
Debtors	11	4,982,848		8,345,409	
Investments	12	1		1	
Cash at bank	13	214,360		537,326	
		5,197,209		8,882,736	
CREDITORS					
Amounts falling due within one year	14	5,310,947		7,484,534	
NET CURRENT (LIABILITIES)/ASSETS			(113,738)		1,398,202
TOTAL ASSETS LESS CURRENT LIABILITIES			929,501		2,603,053
CREDITORS					
Amounts falling due after more than one year	15		(452,392)		(868,128)
PROVISIONS FOR LIABILITIES	19		(62,664)		(70,459)
NET ASSETS			414,445		1,664,466
CAPITAL AND RESERVES					
Called up share capital	20		100,000		100,000
Retained earnings	21		314,445		1,564,466
SHAREHOLDERS' FUNDS			414,445		1,664,466

The financial statements were approved by the Board of Directors on 27 November 2017 and were signed on its behalf by:

J J McCann - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the year ended 30 April 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2015	100,000	1,847,393	1,947,393
Changes in equity			
Dividends	-	(700,000)	(700,000)
Total comprehensive income	-	417,073	417,073
Balance at 30 April 2016	100,000	1,564,466	1,664,466
Changes in equity			
Dividends	-	(1,500,000)	(1,500,000)
Total comprehensive income	-	249,979	249,979
Balance at 30 April 2017	100,000	314,445	414,445

The notes form part of these financial statements

Cash Flow Statement
for the year ended 30 April 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	245,912	1,281,132
Interest paid		-	(70)
Interest element of hire purchase payments paid		(12,850)	(20,795)
Tax paid		(58,743)	47,783
Taxation refund		248,196	-
Net cash from operating activities		422,515	1,308,050
Cash flows from investing activities			
Purchase of tangible fixed assets		(191,063)	(448,322)
Purchase of fixed asset investments		-	(15,000)
Sale of tangible fixed assets		11,644	3,100
Interest received		1,732	6,978
Net cash from investing activities		(177,687)	(453,244)
Cash flows from financing activities			
Loan repayments in year		(274,441)	(246,673)
New HP loans in year		77,700	386,696
Capital repayments in year		(223,545)	(234,077)
Amount introduced by directors		262,802	1,392,055
Amount withdrawn by directors		(262,802)	(1,392,128)
Amounts advanced to related parties		1,406,790	(2,447,696)
Equity dividends paid		(1,500,000)	(700,000)
Net cash from financing activities		(513,496)	(3,241,823)
Decrease in cash and cash equivalents		(268,668)	(2,387,017)
Cash and cash equivalents at beginning of year	2	483,028	2,870,045
Cash and cash equivalents at end of year	2	214,360	483,028

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 30 April 2017

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit for the financial year	249,979	417,073
Depreciation charges	330,470	379,618
Loss on disposal of fixed assets	10,562	1,525
Finance costs	12,850	20,865
Finance income	(1,732)	(6,978)
Taxation	(231,265)	(65,261)
	370,864	746,842
(Increase)/decrease in trade and other debtors	(647,015)	1,535,440
Increase/(decrease) in trade and other creditors	522,063	(1,001,150)
Cash generated from operations	245,912	1,281,132

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 30 April 2017

	30.4.17	1.5.16
	£	£
Cash and cash equivalents	214,360	537,326
Bank overdrafts	-	(54,298)
	214,360	483,028

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	537,326	3,016,906
Bank overdrafts	(54,298)	(146,861)
	483,028	2,870,045

The notes form part of these financial statements

1. STATUTORY INFORMATION

J. McCann & Co. (Nottm) 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.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue on contracts is valued on a contract by contract basis. When the outcome of a contract can be estimated reliably contract revenue and costs are recognised by reference to the degree of completion of each contract as measured by the proportion of total costs at the balance sheet date to the estimated total cost of the contract. When the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred, where it is probable these costs will be recovered.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised immediately. Contract costs are recognised as an expense in the period in which they are incurred.

Where costs incurred plus recognised profits less recognised losses exceed progress billings, the balance is shown as amounts recoverable on contracts within debtors. Where progress billings exceed costs incurred plus recognised profits less recognised losses, the balance is shown as deferred income within creditors.

All sales revenue recognised in the year relates to contract revenue.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- Straight line over 5 years and Straight line over 10 years
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

4. **EMPLOYEES AND DIRECTORS**

	2017	2016
	£	£
Wages and salaries	5,485,847	4,482,186
Social security costs	657,249	555,493
Other pension costs	91,533	49,451
	6,234,629	5,087,130

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

	2017	2016
Administration	32	31
Production	116	116
	148	147

	2017	2016
	£	£
Directors' remuneration	566,060	549,182
Directors' pension contributions to money purchase schemes	12,367	10,308

continued...

4. EMPLOYEES AND DIRECTORS - continued

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

Money purchase schemes	-	2

Information regarding the highest paid director is as follows:

	2017	2016
	£	£
Emoluments etc	148,137	107,261
Pension contributions to money purchase schemes	374	380

5. OPERATING PROFIT

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

	2017	2016
	£	£
Hire of plant and machinery	215,813	354,982
Depreciation - owned assets	203,722	215,698
Depreciation - assets on hire purchase contracts	126,747	163,921
Loss on disposal of fixed assets	10,562	1,525
Auditors' remuneration	16,800	14,800
Auditors' remuneration for non audit work	40,369	45,099
Foreign exchange differences	(58)	1,729

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	-	70
Hire purchase	12,850	20,795
	12,850	20,865

7. TAXATION

Analysis of the tax credit

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	24,726	58,743
Adjustment to taxation with respect to prior periods	(248,196)	(159,025)
Total current tax	(223,470)	(100,282)
Deferred tax	(7,795)	35,021
Tax on profit	(231,265)	(65,261)

continued...

7. TAXATION - continued

Reconciliation of total tax credit included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	18,714	351,812
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	3,743	70,362
Effects of:		
Expenses not deductible for tax purposes	15,891	22,456
Capital allowances in excess of depreciation	-	(34,076)
Depreciation in excess of capital allowances	5,194	-
Adjustments to tax charge in respect of previous periods	(248,196)	(159,024)
Change in tax rate	(102)	-
Deferred tax provision movement	(7,795)	35,021
Total tax credit	(231,265)	(65,261)

8. DIVIDENDS

	2017	2016
	£	£
Interim	1,500,000	700,000

9. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 May 2016	5,651,047	256,714	639,470	184,446	6,731,677
Additions	98,910	7,203	-	84,950	191,063
Disposals	(148,087)	-	(50,032)	-	(198,119)
At 30 April 2017	5,601,870	263,917	589,438	269,396	6,724,621
DEPRECIATION					
At 1 May 2016	5,034,228	168,379	292,124	142,195	5,636,926
Charge for year	157,948	51,778	84,646	36,097	330,469
Eliminated on disposal	(140,376)	-	(35,537)	-	(175,913)
At 30 April 2017	5,051,800	220,157	341,233	178,292	5,791,482
NET BOOK VALUE					
At 30 April 2017	550,070	43,760	248,205	91,104	933,139
At 30 April 2016	616,819	88,335	347,346	42,251	1,094,751

continued...

9. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2016	358,522	381,986	740,508
Additions	86,250	-	86,250
Transfer to ownership	(161,740)	-	(161,740)
At 30 April 2017	283,032	381,986	665,018
DEPRECIATION			
At 1 May 2016	152,613	95,284	247,897
Charge for year	55,071	71,676	126,747
Transfer to ownership	(100,614)	-	(100,614)
At 30 April 2017	107,070	166,960	274,030
NET BOOK VALUE			
At 30 April 2017	175,962	215,026	390,988
At 30 April 2016	205,909	286,702	492,611

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2016 and 30 April 2017	110,100
NET BOOK VALUE	
At 30 April 2017	110,100
At 30 April 2016	110,100

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,704,062	271,740
Amounts owed by group undertakings	7,345	3,947,496
Amounts owed by related parties	37,587	107,012
Other debtors	12,317	170,644
Amounts recoverable on contracts	2,920,106	3,555,328
Prepayments	301,431	293,189
	4,982,848	8,345,409

12. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	1	1

Market value of listed investments at 30 April 2017 - £ 0 (2016 - £ 0).

continued...

13. CASH AT BANK

Included in cash in bank and in hand is an amount of £81,525 which is held by HSBC as a guarantee in favour of Bam Nuttall Limited. On 20 May 1987 an unlimited guarantee was given by McCann Holdings Limited

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 16)	-	54,298
Other loans (see note 16)	309,825	274,441
Hire purchase contracts (see note 17)	179,993	221,162
Payments on account	1,426,379	700,027
Trade creditors	1,153,556	1,332,274
Amounts owed to group undertakings	274,224	-
Amounts owed to related parties	691,926	3,568,936
Corporation tax	24,726	58,743
Social security and other taxes	495,041	446,407
Other creditors	84,889	9,470
Accrued expenses	670,388	818,776
	5,310,947	7,484,534

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

	2017 £	2016 £
Other loans (see note 16)	391,051	702,111
Hire purchase contracts (see note 17)	61,341	166,017
	452,392	868,128

16. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	54,298
State Securities Loan	309,825	274,441
	309,825	328,739
Amounts falling due between two and five years:		
State Securities Loan	391,051	702,111

continued...

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Gross obligations repayable:		
Within one year	187,022	233,171
Between one and five years	66,588	170,033
	253,610	403,204
Finance charges repayable:		
Within one year	7,029	12,009
Between one and five years	5,247	4,016
	12,276	16,025
Net obligations repayable:		
Within one year	179,993	221,162
Between one and five years	61,341	166,017
	241,334	387,179

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	220,020	159,916
Between one and five years	210,761	196,449
	430,781	356,365

18. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	54,298
Hire purchase contracts	241,334	387,179
Other loans	700,876	1,122,520
	942,210	1,563,997

On 28 March 2014 J. McCann & Co. (Nottm) Limited raised finance of £400,000 from State Securities Plc, which was subsequently loaned to Peter James Homes Limited. State Securities Plc secured the finance against specific assets of J. McCann & Co. (Nottm) Limited.

On 29 July 2014 a further £1,000,000 loan was raised from Five Arrows Business Finance and again this was subsequently loaned to Peter James Homes Limited and secured against specific tangible fixed assets.

On 18 June 2015 the company gave guarantee to the value of £1,250,000 over a loan secured by Peter James Homes Ltd for its East Leake and Giltbrook developments.

continued...

19. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	62,664	70,459

	Deferred tax
	£
Balance at 1 May 2016	70,459
Utilised during year	(7,795)
Balance at 30 April 2017	62,664

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100,000	Ordinary	£1	100,000	100,000

21. RESERVES

	Retained earnings
	£
At 1 May 2016	1,564,466
Profit for the year	249,979
Dividends	(1,500,000)
At 30 April 2017	314,445

22. PENSION COMMITMENTS

The company operates a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £49,451 (2016 - £58,279).

23. RELATED PARTY DISCLOSURES

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.

Other related parties

	2017	2016
	£	£
Amount due to related party	654,339	3,461,924

During the year, total key management personnel compensation of £612,765 (2016: £559,490) was paid.

24. ULTIMATE CONTROLLING PARTY

The controlling party is McCann Holdings Limited.

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.