Registered number: 02546421

REGISTRAR COPY

BRIGGS & FORRESTER (SPECIAL PROJECTS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016



BRIGGS & FORRESTER (SPECIAL PROJECTS) LIMITED

CONTENTS

	Page
Company information	1
Strategic report	2 - 4
Directors' report	5 - 6
Independent auditor's report	7 - 8
Statement of income and retained earnings	9
Balance sheet	10
Notes to the financial statements	11 - 22

COMPANY INFORMATION

Directors	M P Stanton T E Brunt T P Noble J Copus (appointed 6 January 2016)
Company secretary	J C Simson
Registered number	02546421
Registered office	Bembridge House Bembridge Drive Kingsthorpe Northamptonshire NN2 6LZ
Independent auditor	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
Bankers	Barclays Bank Plc Midlands Corporate Banking PO Box 3333 1 Snowhill Snow Hill Queensway Birmingham B3 2WN

STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2016

Introduction

The Directors present their strategic report and the financial statements for the year ended 31 October 2016.

Business review

The principal activity of the Company is to provide the design, installation and commissioning of mechanical, electrical and public health systems to the construction industry, and to also provide a specialist contracting service and for bespoke applications.

Turnover in the year amounted to £11,844,977 (2015 - £12,471,718) with a profit before tax for the financial year of £222,524 (2015 - £351,883).

The Company cash position improved to £2.11m (2015: £1.86m) at the year end. The position is expected to improve further during 2017 supported by projected volumes.

The Company forward order book currently stands at £10.5m with a further £5m of contracts in the final stages of negotiation. We expect to see further opportunities for progressive growth during 2017 and 2018 with improved relationships reflecting the excellent delivery record of the business.

In respect of Health, Safety & Environmental, the Company had an exceptional year without any reportable RIDDOR accidents across our sites, achieving 'zero' statistics in both accident frequency and incident rates.

The Company is supporting the Group's focus towards a reduction in waste across our sites and a Group objective to achieve ISO 14001 accreditation in 2017.

The Company continues to be committed to employee training and development and fully recognises the importance of staff retention and is proud of its enviable record in this respect.

Principal risks and uncertainties

The Directors have developed strategies to achieve planned profitable growth and have funding arrangements in place to cover all foreseeable needs. The Company continually introduces new products to meet the exacting and changing needs of its market place.

The Directors continually review the risks facing the business. Where it is considered cost effect, risks to the Company and its business are covered by insurance. External factors, over which the Company has little control, include the effect of government legislation and the level of economic activity in the United Kingdom, Internal factors include the skills and competencies of staff.

Financial key performance indicators

Cash Flow Risk
Cash flow for the Company is managed centrally. The Company is cash generative and has a strong bank balance. Detailed cash flow forecasts are prepared by all trading companies within the Group, with the objective of alerting the Directors of any future potential risks.

Credit Risk
To mitigate the effect of the Company being unable to recover sums due from its customers, it carries out full status checks on prospective clients prior to the commencement of any contract it undertakes with them and regularly reviews the credit status of existing clients. In the event of any perceived financial risk, assurances or third party guarantees are sought by the Company.

Supply Chain
The Company carries out regular reviews of the credit status of key suppliers and sub-contractors to mitigate any risk to the successful completion of any of the works in progress.

Competition
The Company continues to operate in an extremely competitive market. The Company seeks to build strong relationships with its customers and potential customers, and sees repeat business as being a measurement of its success in this strategy.

Health & Safety
Health and Safety is taken very seriously throughout the Company which continues to win prestigious awards for its performance in this area. The in-house qualified H&S team is resourced to meet expected demands.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

Employees

The Company's success continues to rely heavily on the performance of its staff, and operates in a very competitive environment in the recruitment and retention of such employees. To mitigate these issues the Company offers a very competitive and attractive remuneration package. The Company also has an employee incentive scheme for staff introducing new employees to the organisation.

During the year the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow free flow of information and ideas.

It is the Company's policy to treat its employees without discrimination, and to operate equal opportunities and employment practices to achieve this end. The Company operates a progressive employee training and development scheme.

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions, and to provide training and career development and promotion to disabled employees wherever appropriate.

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

.....
J C Simson
Secretary

Date: 3 February 2017

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2016

The Directors present their report and the financial statements for the year ended 31 October 2016.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Results and dividends

The profit for the year, after taxation, amounted to £187,538 (2015 - £280,042).

Directors

The Directors who served during the year were:

M P Stanton
T E Brunt
T P Noble
J Copus (appointed 6 January 2016)

Future developments

The Directors intend for the Company to continue its strategy of organic growth.

Disclosure of information to auditor

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

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

.....
J C Simson
Secretary

Date: 3 February 2017

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRIGGS & FORRESTER (SPECIAL PROJECTS) LIMITED

We have audited the financial statements of Briggs & Forrester (Special Projects) Limited for the year ended 31 October 2016, which comprises the profit and loss account, the balance sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 5, 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 Financial Reporting Council'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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRIGGS & FORRESTER (SPECIAL PROJECTS) LIMITED (CONTINUED)

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.



Richard Powell BA FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: 3 February 2017

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2016

	Note	2016 £	2015 £
Turnover	4	**11,844,977**	12,471,718
Cost of sales		**(9,777,623)**	(9,814,402)
Gross profit		**2,067,354**	2,657,316
Administrative expenses		**(1,850,075)**	(2,310,051)
Operating profit	5	**217,279**	347,265
Interest receivable and similar income	8	**5,408**	4,618
Interest payable and expenses	9	**(163)**	-
Profit before tax		**222,524**	351,883
Tax on profit	10	**(34,986)**	(71,841)
Profit after tax		**187,538**	280,042
Retained earnings at the beginning of the year		**676,290**	396,248
		676,290	396,248
Profit for the year		**187,538**	280,042
Retained earnings at the end of the year		**863,828**	676,290

The notes on pages 11 to 22 form part of these financial statements.

BRIGGS & FORRESTER (SPECIAL PROJECTS) LIMITED
REGISTERED NUMBER:02546421

BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	11		**30,484**		30,645
			30,484		30,645
Current assets					
Debtors: amounts falling due within one year	12	**4,771,723**		3,806,314	
Cash at bank and in hand	13	**2,110,886**		1,859,680	
		6,882,609		5,665,994	
Creditors: amounts falling due within one year	14	**(6,049,165)**		(5,020,249)	
Net current assets			**833,444**		645,745
Total assets less current liabilities			**863,928**		676,390
Net assets			**863,928**		676,390
Capital and reserves					
Called up share capital	17		**100**		100
Profit and loss account	18		**863,828**		676,290
			863,928		676,390

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
M P Stanton
Director

Date: 3 February 2017

The notes on pages 11 to 22 form part of these financial statements.

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

1. General information

Briggs & Forrester (Special Projects) Limited is a company limited by shares, domiciled in England and Wales, registered number 02546421. The registered office is Bembridge House, Bembridge Drive, Kingsthorpe, Northampton, NN2 6LZ. The principle place of business is Bembridge House, Bembridge Drive, Kingsthorpe, Northampton, NN2 6LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in note 24.

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

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts invoiced during the year, excluding Value Added Tax, except in respect of contracting activities. For contracting activities, turnover represents the value of work carried out during the year, including amounts not yet invoiced. The amount by which turnover exceeds progress payments received and receivable is classified as "Amounts recoverable on contracts" and is separately disclosed in debtors. Progress payments received in excess of amounts matched with turnover are classified as "Payments received on account" and are disclosed in creditors.

2.3 Profit recognition on contracts

Profit is recognised on long term contracts when such a contract is substantially complete. The amount of profit recognised is a proportion of the total forecast profit on the contract by reference to the stage of completion at the balance sheet date, taking account of agreed claims.

The recognition of profit on long term contracts is in accordance with FRS 102, which unlike the Companies Act 2006 allows unrealised profit to be included in the profit and loss account for the period. This departure from the provisions of the Act is required in order to give a true and fair view.

2. Accounting policies (continued)

2.4 Work in progress

1) Small works
Small works are stated at the lower of cost and net realisable value.

2) Short term contracts
"Cost" for short term contracts consist of direct materials, labour and attributable production overheads, less foreseeable losses and applicable payments on account. Contract provisions in excess of amounts recoverable are included in creditors.

3) Long term contracts
"Cost" for long term contracts is determined on the same basis as for short term contracts, except that anticipated profits are recognised where appropriate, in accordance with the principles set out above.

2.5 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Briggs & Forrester (UK) Limited as at 31 October 2016 and these financial statements may be obtained from the Registrar of Companies.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives:

Depreciation is provided on the following basis:

Plant and machinery	- 20% - 25% on a straight line basis
Motor vehicles	- 25% on a straight line basis
Fixtures and fittings	- 10% on a straight line basis

2.7 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.

2. Accounting policies (continued)

2.8 Cash and cash equivalents

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

2.9 Financial instruments

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

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

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 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.

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management have been required to make judgments, estimates and assumptions. These estimates which relate to the carrying values of assets and liabilities, where not readily available from other sources, are based on underlying assumptions and experience. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an on-going basis.

4. Turnover

All turnover arose within the United Kingdom and is attributable to the one principal activity of the Company.

5. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	**10,672**	10,837
Profit on sale of tangible assets	**(3,883)**	(14,283)
Auditor's remuneration	**8,000**	7,750

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	**2,431,839**	2,361,532
Social security costs	**270,204**	243,371
Cost of defined contribution scheme	**75,553**	70,123
	2,777,596	2,675,026

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

	2016 No.	2015 No.
Production staff	**24**	24
Administration staff	**33**	31
	57	55

7. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	**217,303**	153,784
Company contributions to defined contribution pension schemes	**15,948**	11,315
	233,251	165,099

During the year retirement benefits were accruing to 2 Directors (2015 - 2) in respect of defined contribution pension schemes.

Key management personnel

The Company do not consider there to be any key management personnel remuneration to dislose in the year, other than the Directors remuneration disclosed above.

The highest paid Director received remuneration of £111,555 (2015 - £112,014).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £8,083 (2015 - £7,291).

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

8. Interest receivable

	2016 £	2015 £
Interest receivable from group companies	**251**	250
Other interest receivable	**5,157**	4,368
	5,408	4,618

9. Interest payable and similar charges

	2016 £	2015 £
Other interest payable	**163**	-
	163	-

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	**37,500**	62,986
	37,500	62,986
Total current tax	**37,500**	62,986
Deferred tax		
Origination and reversal of timing differences	**(2,514)**	8,855
Total deferred tax	**(2,514)**	8,855
Taxation on profit on ordinary activities	**34,986**	71,841

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.4%). The differences are explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	**222,524**	351,883
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.4%)	**44,505**	62,986
Effects of:		
Origination and reversal of timing differences - Capital allowances	**(2,905)**	8,939
Origination and reversal of timing differences - Other	**(605)**	(84)
Group relief	**(6,009)**	-
Total tax charge for the year	**34,986**	71,841

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

11. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 November 2015	**55,934**	**36,773**	**20,469**	**113,176**
Additions	**10,511**	**-**	**-**	**10,511**
Disposals	**-**	**(36,773)**	**-**	**(36,773)**
At 31 October 2016	**66,445**	**-**	**20,469**	**86,914**
Depreciation				
At 1 November 2015	**26,185**	**36,773**	**19,573**	**82,531**
Charge for the period on owned assets	**10,322**	**-**	**350**	**10,672**
Disposals	**-**	**(36,773)**	**-**	**(36,773)**
At 31 October 2016	**36,507**	**-**	**19,923**	**56,430**
Net book value				
At 31 October 2016	**29,938**	**-**	**546**	**30,484**
At 31 October 2015	29,749	-	896	30,645

12. Debtors

	2016 £	2015 £
Trade debtors	**3,399,228**	3,169,898
Amounts owed by group undertakings	**1,306,691**	479,208
Other debtors	**27,584**	74,937
Prepayments and accrued income	**7,190**	5,547
Amounts recoverable on long term contracts	**19,604**	67,812
Deferred taxation	**11,426**	8,912
	4,771,723	3,806,314

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

13. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	**2,110,886**	1,859,680
	2,110,886	1,859,680

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	**194,687**	-
Payments received on account	**1,620,481**	1,525,366
Trade creditors	**3,326,284**	2,410,192
Amounts owed to group undertakings	**245,570**	177,653
Corporation tax	**16,817**	62,986
Taxation and social security	**260,767**	229,053
Other creditors	**244,749**	435,227
Accruals and deferred income	**139,810**	179,772
	6,049,165	5,020,249

Bank loans are secured on certain trade debtors.

15. Deferred taxation

	2016 £
At beginning of year	**8,912**
Charged to profit or loss	**2,514**
At end of year	**11,426**

15. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2016 £
Excess of depreciation over taxation allowances	**10,271**
Other timing differences	**1,155**
	11,426

16. Financial instruments

All financial assets and liabilities are held at amortised cost.

17. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100

18. Reserves

Profit and loss account

The profit and loss account reserve includes all current and prior period retained profits and losses.

19. Contingent liabilities

As at 31 October 2016, the Company is a guarantor to loan agreements which are formally held within fellow subsidiary companies. The amount outstanding as at the year end was £5,088,198 (2015 - £nil).

20. Pension commitments

The Company participates in the defined contribution pension scheme of its parent company. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £75,553 (2015 - £70,123). Pension contributions outstanding at the year end amounted to £11,073 (2015 - £8,633).

21. Commitments under operating leases

At 31 October 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Other		
Not later than 1 year	**120,627**	93,833
Later than 1 year and not later than 5 years	**190,034**	193,260
	310,661	287,093

During the year to 31 October 2016 costs are included in the Statement of Income and Retained Earnings in relation to other operating leases of £115,366 (2015 - £64,039).

22. Related party transactions

The Company has taken advantage of the exemptions available under FRS102 s33.1A not to report transactions with fellow group members wholly owned by the ultimate parent undertaking.

23. Ultimate parent undertaking and controlling party

The immediate parent company is Briggs & Forrester Group Limited, a company registered in England and Wales.

The ultimate parent company is Briggs & Forrester (UK) Limited, a company registered in England and Wales.

The consolidated accounts of the immediate and ultimate group are available to the public from the Registrar of Companies.

In the opinion of the Directors there is no ultimate controlling party of the parent company.

24. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 November 2014.

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016