COMPANY REGISTRATION NUMBER: 03451621

Freeman & Hook Scaffolding Contractors Limited

Financial Statements

31 October 2018



K B M UK LIMITED
Chartered Certified Accountants & statutory auditor
1 Concord Business Centre
Concord Road
London
UK
W3 0TJ

Freeman & Hook Scaffolding Contractors Limited

Financial Statements

Year ended 31 October 2018

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Independent auditor's report to the members	6
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14

Freeman & Hook Scaffolding Contractors Limited

Officers and Professional Advisers

The board of directors	Mr A.C. Freeman Mr B.D. Hook
Company secretary	R. J. Blow Secretaries Limited
Registered office	64 Alma Street Luton LU1 2PL
Auditor	K B M UK Limited Chartered Certified Accountants & statutory auditor 1 Concord Business Centre Concord Road London UK W3 0TJ
Bankers	NatWest Bank Plc. 501 Silbury Boulevard Saxon Gate East Central Milton Keynes Bucks MK9 3ER

Freeman & Hook Scaffolding Contractors Limited

Strategic Report

Year ended 31 October 2018

Introduction:

The Directors present their strategic review for the year ended 31st October 2018.

The principle activity of the company during the year continued to be that of scaffolding contractors.

Business Review:

Profit on ordinary activates before interest and tax amounted to £4,336,296 (2017:£3,335,424). Profit after tax for the year was £3,513,173 (2017:£2,683,457).

Trading conditions with the company construction sectors continue to be positive with an increase in turnover of 17%.

Principle risks and uncertainties

The Directors regularly review risk and uncertainties that affect the company.

The principal risks that affect the Company are in relation to the ongoing business activity, in respect to both projects that are in process and prospective work under tender. Potential delays to projects and risks are assessed prior to tender and are then revisited on an ongoing basis after work is awarded.

The company actively monitors its own day to day working capital requirements and ensurers that it maintains a suitable level of self financed liquidity within the business. It reenforces this ability by having a pre-agreed bank finance facility in place.

Shortages of resources and skilled staff at all levels can provide a constraint on buoyant construction industry and Breast may have a further impact on shortage of labour, however, the company's excellent reputation amongst suppliers and sub-contractors has so far had minimal effect on the company's operations to date.

Financial key performance indicators

The Directors monitor the process and strategy of the Company by reference to certain key financial performance indicators. A summary of the key financial indicators is set out below;

Turnover 2018: £12,731,166 2017: £10,917,807
Method: Monitored Monthly and Quarterly basis by reference of individual projects.

Gross Margin 2018: £5,447,025 2017: £4,604,222
Method: Gross profit as per percentage of turnover

Operating Profit 2018: £4,336,296 2017: £3,335,424
Method: Operating profit as per percentage of turnover.

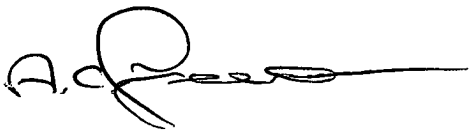
Other key performance indicators

Client satisfacton and repeat work are considered to be a key non-financial indicators. Feedback is formally rquested from clients at the end of each project.

The directors consider health and safety performance to be a primary non-financial indicator and monitor each project throughout its life cycle.

Subcontractors retention is also a key performance indicators showing they are paid fairly.

This report was approved by the board of directors on 24 May 2019 and signed on behalf of the board by:



Mr A.C. Freeman
Director

Registered office:
64 Alma Street
Luton
LU1 2PL

Freeman & Hook Scaffolding Contractors Limited

Directors' Report

Year ended 31 October 2018

The directors present their report and the financial statements of the company for the year ended 31 October 2018.

Directors

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

Mr A.C. Freeman
Mr B.D. Hook

Dividends

Particulars of recommended dividends are detailed in note 10 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

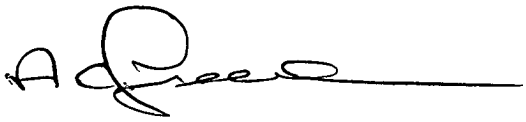
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 24 May 2019 and signed on behalf of the board by:



Mr A.C. Freeman
Director

Registered office:
64 Alma Street
Luton
LU1 2PL

Freeman & Hook Scaffolding Contractors Limited

Independent Auditor's Report to the Members of Freeman & Hook Scaffolding Contractors Limited

Year ended 31 October 2018

Opinion

We have audited the financial statements of Freeman & Hook Scaffolding Contractors Limited (the 'company') for the year ended 31 October 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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 the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

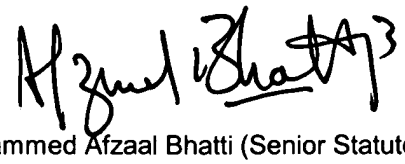
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of Freeman & Hook Scaffolding Contractors Limited *(continued)*

Year ended 31 October 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mohammed Afzaal Bhatti (Senior Statutory Auditor)

For and on behalf of
K B M UK Limited
Chartered Certified Accountants & statutory auditor
1 Concord Business Centre
Concord Road
London
UK
W3 0TJ

24 May 2019

Freeman & Hook Scaffolding Contractors Limited

Statement of Comprehensive Income

Year ended 31 October 2018

	Note	2018 £	2017 £
Turnover	**4**	**12,731,166**	10,917,807
Cost of sales		**7,284,141**	6,313,585
Gross profit		**5,447,025**	4,604,222
Administrative expenses		**1,110,729**	1,268,798
Operating profit	**5**	**4,336,296**	3,335,424
Other interest receivable and similar income	**8**	**(2,582)**	(14,205)
Profit before taxation		**4,333,714**	3,321,219
Tax on profit	**9**	**820,541**	637,762
Profit for the financial year and total comprehensive income		**3,513,173**	2,683,457

All the activities of the company are from continuing operations.

Freeman & Hook Scaffolding Contractors Limited

Statement of Financial Position

31 October 2018

	Note	2018 £	2018 £	2017 £
Fixed assets				
Tangible assets	11		**3,059,794**	2,924,648
Current assets				
Debtors	12	**3,716,987**		3,311,844
Cash at bank and in hand		**3,927,654**		2,712,263
		7,644,641		6,024,107
Creditors: amounts falling due within one year	14	**1,661,246**		2,444,783
Net current assets			**5,983,395**	3,579,324
Total assets less current liabilities			**9,043,189**	6,503,972
Provisions				
Taxation including deferred tax	15		**137,755**	111,711
Net assets			**8,905,434**	6,392,261
Capital and reserves				
Called up share capital	17		**120**	120
Profit and loss account			**8,905,314**	6,392,141
Shareholders funds			**8,905,434**	6,392,261

These financial statements were approved by the board of directors and authorised for issue on 24 May 2019, and are signed on behalf of the board by:

Mr A.C. Freeman
Director

Company registration number: 03451621

The notes on pages 14 to 19 form part of these financial statements.

Freeman & Hook Scaffolding Contractors Limited

Statement of Changes in Equity

Year ended 31 October 2018

		Called up share capital	Profit and loss account	Total
		£	£	£
At 1 November 2016		2	4,728,684	4,728,686
Profit for the year			2,683,457	2,683,457
Total comprehensive income for the year		–	2,683,457	2,683,457
Issue of shares		118	–	118
Dividends paid and payable	10	–	(1,020,000)	(1,020,000)
Total investments by and distributions to owners		118	(1,020,000)	(1,019,882)
At 31 October 2017		120	6,392,141	**6,392,261**
Profit for the year			3,513,173	**3,513,173**
Total comprehensive income for the year		–	3,513,173	**3,513,173**
Dividends paid and payable	10	–	(1,000,000)	**(1,000,000)**
Total investments by and distributions to owners		–	(1,000,000)	**(1,000,000)**
At 31 October 2018		120	8,905,314	**8,905,434**

The notes on pages 14 to 19 form part of these financial statements.

Freeman & Hook Scaffolding Contractors Limited

Statement of Cash Flows

Year ended 31 October 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the financial year		**3,513,173**	2,683,457
Adjustments for:			
Depreciation of tangible assets		**560,359**	832,610
Other interest receivable and similar income		**2,582**	14,205
Loss on disposal of tangible assets		**–**	1,521
Tax on profit		**820,541**	637,762
Accrued income		**(382,086)**	(270,051)
Changes in:			
Trade and other debtors		**743**	(24,880)
Trade and other creditors		**(446,776)**	341,636
Cash generated from operations		**4,068,536**	4,216,260
Interest received		**(2,582)**	(14,205)
Tax paid		**(667,658)**	(425,681)
Net cash from operating activities		**3,398,296**	3,776,374
Cash flows from investing activities			
Purchase of tangible assets		**(695,505)**	(1,486,537)
Proceeds from sale of tangible assets		**–**	5,669
Net cash used in investing activities		**(695,505)**	(1,480,868)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		**–**	118
Proceeds from borrowings		**2,600**	4,407
Dividends paid		**(1,000,000)**	(1,020,000)
Net cash used in financing activities		**(997,400)**	(1,015,475)
Net increase in cash and cash equivalents		**1,705,391**	1,280,031
Cash and cash equivalents at beginning of year		**2,222,263**	942,232
Cash and cash equivalents at end of year	**13**	**3,927,654**	2,222,263

The notes on pages 14 to 19 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 64 Alma Street, Luton, LU1 2PL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Turnover

Turnover arises from:

	2018	2017
	£	£
Construction contracts	**12,731,166**	10,917,807

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	**560,359**	832,610
Loss on disposal of tangible assets	**–**	1,521
Fees payable for the audit of the financial statements	**6,500**	6,500

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
	No.	No.
Production staff	**11**	12
Management staff	**6**	6
	17	18

6. Staff costs *(continued)*

The aggregate payroll costs incurred during the year, relating to the above, were:

	2018	2017
	£	£
Wages and salaries	**812,897**	733,024

7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	**11,400**	16,424

8. Other interest receivable and similar income

	2018	2017
	£	£
Interest on loans and receivables	**(7,393)**	(14,785)
Interest on bank deposits	**4,811**	580
	(2,582)	(14,205)

9. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	**794,497**	667,658
Deferred tax:		
Origination and reversal of timing differences	**26,044**	(29,896)
Tax on profit	**820,541**	637,762

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.41%).

	2018	2017
	£	£
Profit on ordinary activities before taxation	**4,333,714**	3,321,219
Profit on ordinary activities by rate of tax	**823,406**	644,649
Effect of expenses not deductible for tax purposes	**–**	422
Effect of capital allowances and depreciation	**(28,909)**	22,587
Other tax adjustment to increase/(decrease) tax liability 3 - desc in a/cs	**26,044**	(29,896)
Tax on profit	**820,541**	637,762

10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2018	2017
	£	£
Equity dividends on ordinary shares	**1,000,000**	1,020,000

11. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	£
Cost				
At 1 November 2017	4,851,955	–	210,682	**5,062,637**
Additions	668,764	1,881	24,860	**695,505**
At 31 October 2018	5,520,719	1,881	235,542	**5,758,142**
Depreciation				
At 1 November 2017	1,999,836	–	138,153	**2,137,989**
Charge for the year	535,564	470	24,325	**560,359**
At 31 October 2018	2,535,400	470	162,478	**2,698,348**
Carrying amount				
At 31 October 2018	2,985,319	1,411	73,064	**3,059,794**
At 31 October 2017	2,852,119	–	72,529	2,924,648

12. Debtors

	2018	2017
	£	£
Prepayments and accrued income	**950,163**	546,919
Other debtors	**2,766,824**	2,764,925
	3,716,987	3,311,844

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2018	2017
	£	£
Cash at bank and in hand	**3,927,654**	2,712,263
Bank overdrafts	–	(490,000)
	3,927,654	2,222,263

14. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	–	490,000
Trade creditors	**99,970**	503,914
Accruals and deferred income	**87,040**	63,240
Corporation tax	**794,497**	667,658
Social security and other taxes	**606,813**	584,550
Director loan accounts	**9,722**	7,122
Finance loan	**62,484**	124,989
Other creditors	**720**	3,310
	1,661,246	2,444,783

15. Provisions

	Deferred tax (note 16)
	£
At 1 November 2017	**111,711**
Charge against provision	**26,044**
At 31 October 2018	**137,755**

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 15)	**137,755**	111,711

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	**137,755**	111,711

17. Called up share capital

Authorised share capital

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	**10,000**	**10,000**	10,000	10,000
Ordinary shares of £1 each	**10,000**	**10,000**	10,000	10,000
	20,000	**20,000**	20,000	20,000

17. Called up share capital *(continued)*

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	**2**	**2**	2	2
Ordinary shares of £1 each	**118**	**118**	118	118
	120	**120**	120	120

18. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	£
Mr A.C. Freeman	(3,566)	(1,300)	**(4,866)**
Mr B.D. Hook	(3,556)	(1,300)	**(4,856)**
	(7,122)	(2,600)	**(9,722)**

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr A.C. Freeman	(2,715)	(851)	(3,566)
Mr B.D. Hook	(2,705)	(851)	(3,556)
	(5,420)	(1,702)	(7,122)

19. Related party transactions

The company was under the control of Mr A.C. Freeman and Mr B.D. Hook throughout the current and previous financial years. Mr A.C. Freeman and Mr B.D. Hook are the directors and each own 47.5% of the issued share capital of the company.

Included in debtors are amounts due from companies in which both Mr A.C. Freeman and Mr B.D. Hook together hold a controlling interest.

Freeman and Hook Bricklaying Contractors Limited	£97,377
Fernwood Developments (MK) Limited	£1,669,447
ACF Investments Ltd	£500,000
BDH INVESTMENTS (MK) LTD	£500,000