

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
BUSY BEE CLEANING SERVICES LIMITED**

THURSDAY



L5MCEN3K

LD9

22/12/2016

#271

COMPANIES HOUSE

BUSY BEE CLEANING SERVICES LIMITED

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Income Statement	6
Consolidated Other Comprehensive Income	7
Consolidated Statement of Financial Position	8
Company Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	14
Consolidated Trading and Profit and Loss Account	30

BUSY BEE CLEANING SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS: A K Aston
Mrs. J S Stevens
G C Stevens

SECRETARY: Mrs. J S Stevens

REGISTERED OFFICE: Unit 5 & 6 Kingshill Park
London Road Loudwater
High Wycombe
Buckinghamshire
HP10 9UB

REGISTERED NUMBER: 04156458 (England and Wales)

AUDITORS: Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

BUSY BEE CLEANING SERVICES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their strategic report of the company and the group for the year ended 31 March 2016.

The principal activity of the group was the provision of cleaning and security services in various locations in the UK.

REVIEW OF BUSINESS

The acquisition of Optim Contract Services Limited has proven to be a great success, and it is now fully integrated within Busy Bee Cleaning Services Limited's operating procedures.

Organic sales for the year were on target and due to a strong management base key contracts have been retained.

During the year, the group purchased businesses and assets in the form of new contracts worth approximately £270,000. Management is positive about the increase in business as a result of these acquisitions.

Finally, the directors appreciate and acknowledge all the hard work and commitment our managerial, administrative and operation personnel have contributed achieved over the last twelve months.

KEY PERFORMANCE INDICATORS

The results for the year and financial position of the company are shown in the annexed financial statements. The group's key financial highlights are as follows:

	2016	2015
	£	£
Turnover	13,546,578	12,658,143
Gross Profit Ratio	29.9%	27.3%
Net Profit Ratio	3.7%	1.9%
Employee Cost to Total cost Ratio	81.3%	76.2%
Shareholders' Funds	1,668,212	1,664,742

The group's turnover has increased by £888,435 as a result of improved customer service and business acquisitions during the year.

Effective cost management has led to further improvement in Gross Profit and Net Profit ratio.

Employee costs make up 81.3% of the total costs of the company (excluding finance costs). These costs have increased by 4% from 2015 which is in line with increase in average number of employees (2016 - 1,450; 2015 - 1,301)

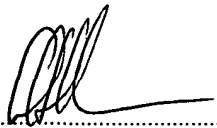
PRINCIPAL RISKS AND UNCERTAINTIES

Whilst the UK market for cleaning services remains strong the company does monitor and review any adversity in the market to minimise its exposure to risk.

FUTURE DEVELOPMENT

The forecast for the coming year is very positive, due to focused and well established sales team concentrating on new business. Added together with a number of potential acquisitions already being planned, this will result in furthering the expansion and success of the business.

ON BEHALF OF THE BOARD:


.....
G C Stevens - Director

Date: 16/12/16

BUSY BEE CLEANING SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2016.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2016 will be £359,215.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

A K Aston
Mrs. J S Stevens
G C Stevens

DISABLED EMPLOYEES

The company welcomes the skills and expertise that a disabled person can bring. The company will adhere to all relevant legislation which governs the recruitment and conditions of employment of disabled persons.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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), 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

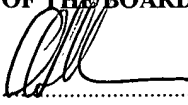
BUSY BEE CLEANING SERVICES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

AUDITORS

The auditors, Kings Mill Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
G C Stevens - Director

Date: 16/4/16

We have audited the financial statements of Busy Bee Cleaning Services Limited for the year ended 31 March 2016 on pages six to twenty nine. 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

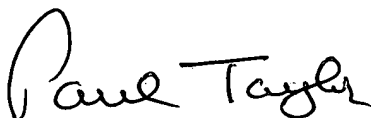
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Paul Taylor FCA (Senior Statutory Auditor)
for and on behalf of Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

Date: 19th December 2016

BUSY BEE CLEANING SERVICES LIMITED**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		13,546,578	12,658,143
Cost of sales		9,498,100	9,205,241
GROSS PROFIT		4,048,478	3,452,902
Administrative expenses		3,154,978	3,102,712
OPERATING PROFIT	4	893,500	350,190
Loss on sale of operation	5	167,464	-
		726,036	350,190
Interest receivable and similar income		250	920
		726,286	351,110
Interest payable and similar expenses	6	39,480	44,217
PROFIT BEFORE TAXATION		686,806	306,893
Tax on profit	7	186,968	62,136
PROFIT FOR THE FINANCIAL YEAR		499,838	244,757
Profit attributable to: Owners of the parent		499,838	244,757

The notes form part of these financial statements

BUSY BEE CLEANING SERVICES LIMITED**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		499,838	244,757
OTHER COMPREHENSIVE LOSS			
Revaluation Written Back		(137,153)	-
Issue of Shares by Capitalising Reserves		(6)	-
Income tax relating to components of other comprehensive loss		-	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX		(137,159)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>362,679</u>	<u>244,757</u>
Total comprehensive income attributable to: Owners of the parent		<u>362,679</u>	<u>244,757</u>

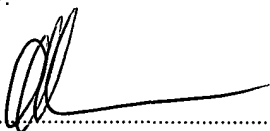
The notes form part of these financial statements

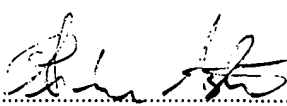
BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	10	1,919,628	2,214,151
Tangible assets	11	134,208	94,004
Investments	12	-	-
		<u>2,053,836</u>	<u>2,308,155</u>
CURRENT ASSETS			
Stocks	13	48,750	48,750
Debtors	14	1,796,403	1,852,737
Cash at bank and in hand		408,932	212,006
		<u>2,254,085</u>	<u>2,113,493</u>
CREDITORS			
Amounts falling due within one year	15	<u>2,342,477</u>	<u>2,348,293</u>
NET CURRENT LIABILITIES		<u>(88,392)</u>	<u>(234,800)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,965,444</u>	<u>2,073,355</u>
CREDITORS			
Amounts falling due after more than one year	16	<u>297,232</u>	<u>408,613</u>
NET ASSETS		<u><u>1,668,212</u></u>	<u><u>1,664,742</u></u>
CAPITAL AND RESERVES			
Called up share capital	21	106	100
Revaluation reserve	22	-	137,153
Retained earnings	22	1,668,106	1,527,489
SHAREHOLDERS' FUNDS		<u><u>1,668,212</u></u>	<u><u>1,664,742</u></u>

The financial statements were approved by the Board of Directors on 16/12/16 and were signed on its behalf by:


.....
G C Stevens - Director


.....
A K Aston - Director

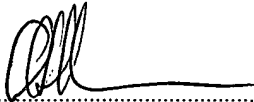
The notes form part of these financial statements

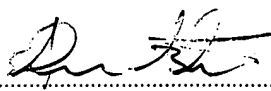
BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

COMPANY STATEMENT OF FINANCIAL POSITION
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	10	1,662,053	1,754,353
Tangible assets	11	116,056	69,014
Investments	12	484,873	484,873
		<u>2,262,982</u>	<u>2,308,240</u>
CURRENT ASSETS			
Stocks	13	27,500	27,500
Debtors	14	1,678,778	1,643,094
Cash at bank and in hand		1,002	197,387
		<u>1,707,280</u>	<u>1,867,981</u>
CREDITORS			
Amounts falling due within one year	15	<u>2,077,243</u>	<u>2,129,883</u>
NET CURRENT LIABILITIES		<u>(369,963)</u>	<u>(261,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,893,019</u>	<u>2,046,338</u>
CREDITORS			
Amounts falling due after more than one year	16	(297,232)	(408,613)
PROVISIONS FOR LIABILITIES	20	(21,292)	(11,874)
NET ASSETS		<u><u>1,574,495</u></u>	<u><u>1,625,851</u></u>
CAPITAL AND RESERVES			
Called up share capital	21	106	100
Revaluation reserve	22	-	137,153
Retained earnings	22	<u>1,574,389</u>	<u>1,488,598</u>
SHAREHOLDERS' FUNDS		<u><u>1,574,495</u></u>	<u><u>1,625,851</u></u>
Company's profit for the financial year		<u><u>445,012</u></u>	<u><u>205,868</u></u>

The financial statements were approved by the Board of Directors on 16/4/16 and were signed on its behalf by:


G C Stevens - Director


A K Aston - Director

The notes form part of these financial statements

BUSY BEE CLEANING SERVICES LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2014	100	1,471,176	137,153	1,608,429
Changes in equity				
Dividends	-	(188,444)	-	(188,444)
Total comprehensive income	-	244,757	-	244,757
Balance at 31 March 2015	100	1,527,489	137,153	1,664,742
Changes in equity				
Issue of share capital	6	-	-	6
Dividends	-	(359,215)	-	(359,215)
Total comprehensive income	-	499,832	(137,153)	362,679
Balance at 31 March 2016	106	1,668,106	-	1,668,212

The notes form part of these financial statements

BUSY BEE CLEANING SERVICES LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2014	100	1,471,174	137,153	1,608,427
Changes in equity				
Dividends	-	(188,444)	-	(188,444)
Total comprehensive income	-	205,868	-	205,868
Balance at 31 March 2015	<u>100</u>	<u>1,488,598</u>	<u>137,153</u>	<u>1,625,851</u>
Changes in equity				
Issue of share capital	6	-	-	6
Dividends	-	(359,215)	-	(359,215)
Total comprehensive income	-	445,006	(137,153)	307,853
Balance at 31 March 2016	<u>106</u>	<u>1,574,389</u>	<u>-</u>	<u>1,574,495</u>

The notes form part of these financial statements

BUSY BEE CLEANING SERVICES LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

		2016 £	2015 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	1,339,677	139,467
Tax paid		(78,028)	(99,254)
Net cash from operating activities		<u>1,261,649</u>	<u>40,213</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(191,440)	-
Purchase of tangible fixed assets		(88,262)	(4,827)
Purchase of fixed asset investments		-	(484,873)
Cash acquired with subsidiary		-	61,839
Interest received		250	920
Net cash from investing activities		<u>(279,452)</u>	<u>(426,941)</u>
Cash flows from financing activities			
Loan repayments in year		(53,152)	307,050
Capital repayments in year		(8,854)	(12,055)
Amount introduced by directors		45,915	220,501
Amount withdrawn by directors		(15,445)	(342,733)
Interest element of hire purchase		(4,483)	(3,661)
Interest paid		(34,997)	(40,556)
Equity dividends paid		(359,215)	(188,444)
Net cash from financing activities		<u>(430,231)</u>	<u>(59,898)</u>
Increase/(decrease) in cash and cash equivalents		<u>551,966</u>	<u>(446,626)</u>
Cash and cash equivalents at beginning of year	2	(320,479)	126,147
Cash and cash equivalents at end of year	2	<u><u>231,487</u></u>	<u><u>(320,479)</u></u>

The notes form part of these financial statements

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£	£
Profit before taxation	686,806	306,893
Depreciation charges	229,404	302,825
Loss on sale of operation	167,464	-
Finance costs	39,480	44,217
Finance income	(250)	(920)
	<u>1,122,904</u>	<u>653,015</u>
Increase in trade and other debtors	(48,180)	(231,218)
Increase/(decrease) in trade and other creditors	264,953	(282,330)
	<u>1,339,677</u>	<u>139,467</u>
Cash generated from operations		

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	408,932	212,006
Bank overdrafts	(177,445)	(532,485)
	<u>231,487</u>	<u>(320,479)</u>

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	212,006	284,038
Bank overdrafts	(532,485)	(157,891)
	<u>(320,479)</u>	<u>126,147</u>

The notes form part of these financial statements

BUSY BEE CLEANING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. STATUTORY INFORMATION

Busy Bee Cleaning Services 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 General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the value of goods and services provided in the year, excluding value added tax.

Goodwill

Goodwill attaching to the businesses acquired from subsidiary companies has been capitalised under the heading of Intangible Fixed Assets. The net book value as at the date of transition is taken as the deemed cost under FRS 102 and this is to be amortised over 10 years as reliable estimate of the useful life cannot be made.

Furthermore, an impairment review on goodwill is carried out each year by the directors..

Negative goodwill arising on consolidation is capitalised under the heading of Intangible Fixed Assets. This is being written off over 10 years.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

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.

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2016 £	2015 £
Wages and salaries	8,487,861	7,963,550
Social security costs	310,668	290,719
Other pension costs	95,050	101,564
	<u>8,893,579</u>	<u>8,355,833</u>

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

	2016	2015
Management, administration and sales	63	55
Cleaning staff	<u>1,387</u>	<u>1,246</u>
	<u>1,450</u>	<u>1,301</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 207.

	2016 £	2015 £
Directors' remuneration	144,000	153,482
Directors' pension contributions to money purchase schemes	<u>78,480</u>	<u>76,800</u>

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

	2016	2015
Money purchase schemes	<u>2</u>	<u>2</u>

4. OPERATING PROFIT

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

	2016 £	2015 £
Hire of plant and machinery	153,083	157,226
Depreciation - owned assets	33,691	19,910
Depreciation - assets on hire purchase contracts	14,367	14,367
Goodwill amortisation	246,353	274,778
Negative Goodwill amortisation	(6,228)	(6,228)
Auditors' remuneration	17,675	13,293
Auditors' remuneration for non audit work	<u>4,025</u>	<u>3,525</u>

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****5. EXCEPTIONAL ITEMS**

	2016 £	2015 £
Loss on sale of operation	<u>(167,464)</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016 £	2015 £
Bank interest	19,959	18,098
Bank loan interest	15,038	22,458
Hire purchase	<u>4,483</u>	<u>3,661</u>
	<u>39,480</u>	<u>44,217</u>

7. TAXATION**Analysis of the tax charge**

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

	2016 £	2015 £
Current tax:		
UK corporation tax	113,284	67,282
Deferred tax	<u>73,684</u>	<u>(5,146)</u>
Tax on profit	<u>186,968</u>	<u>62,136</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2016 Tax £	Net £
Revaluation Written Back	(137,153)	-	(137,153)
Issue of Shares by Capitalising Reserves	<u>(6)</u>	<u>-</u>	<u>(6)</u>
	<u>(137,159)</u>	<u>-</u>	<u>(137,159)</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

BUSY BEE CLEANING SERVICES LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

9. DIVIDENDS

	2016 £	2015 £
Ordinary shares of 0.001 each		
Final	323,600	145,800
Ordinary A shares of 0.001 each		
Final	35,615	42,644
	<u>359,215</u>	<u>188,444</u>

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Negative Goodwill £	Totals £
COST OR VALUATION			
At 1 April 2015	5,160,624	(62,284)	5,098,340
Additions	191,440	-	191,440
Revaluations	(137,153)	-	(137,153)
Impairments	(481,468)	-	(481,468)
	<u>4,733,443</u>	<u>(62,284)</u>	<u>4,671,159</u>
At 31 March 2016			
AMORTISATION			
At 1 April 2015	2,890,417	(6,228)	2,884,189
Amortisation for year	246,353	(6,228)	240,125
Revaluation adjustments	(58,779)	-	(58,779)
Impairments	(314,004)	-	(314,004)
	<u>2,763,987</u>	<u>(12,456)</u>	<u>2,751,531</u>
At 31 March 2016			
NET BOOK VALUE			
At 31 March 2016	<u>1,969,456</u>	<u>(49,828)</u>	<u>1,919,628</u>
At 31 March 2015	<u>2,270,207</u>	<u>(56,056)</u>	<u>2,214,151</u>

Cost or valuation at 31 March 2016 is represented by:

	Goodwill £	Negative Goodwill £	Totals £
Cost	<u>4,733,443</u>	<u>(62,284)</u>	<u>4,671,159</u>

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****10. INTANGIBLE FIXED ASSETS - continued****Company**

	Goodwill £
COST OR VALUATION	
At 1 April 2015	3,675,803
Additions	191,440
Revaluations	(137,153)
At 31 March 2016	3,730,090
AMORTISATION	
At 1 April 2015	1,921,450
Amortisation for year	205,366
Revaluation adjustments	(58,779)
At 31 March 2016	2,068,037
NET BOOK VALUE	
At 31 March 2016	1,662,053
At 31 March 2015	1,754,353

Cost or valuation at 31 March 2016 is represented by:

	Goodwill £
Cost	3,730,090

BUSY BEE CLEANING SERVICES LIMITED
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**
11. TANGIBLE FIXED ASSETS
Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2015	10,000	302,893	246,915
Additions	-	86,183	879
At 31 March 2016	10,000	389,076	247,794
DEPRECIATION			
At 1 April 2015	8,000	257,318	210,297
Charge for year	1,000	25,188	13,997
Eliminated on disposal	-	-	-
At 31 March 2016	9,000	282,506	224,294
NET BOOK VALUE			
At 31 March 2016	1,000	106,570	23,500
At 31 March 2015	2,000	45,575	36,618
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2015	18,995	45,891	624,694
Additions	1,200	-	88,262
Disposals	(995)	-	(995)
At 31 March 2016	19,200	45,891	711,961
DEPRECIATION			
At 1 April 2015	13,698	41,377	530,690
Charge for year	5,559	2,314	48,058
Eliminated on disposal	(995)	-	(995)
At 31 March 2016	18,262	43,691	577,753
NET BOOK VALUE			
At 31 March 2016	938	2,200	134,208
At 31 March 2015	5,297	4,514	94,004

BUSY BEE CLEANING SERVICES LIMITED
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**
11. TANGIBLE FIXED ASSETS - continued
Group

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2015 and 31 March 2016	34,468	21,628	11,250	67,346
DEPRECIATION				
At 1 April 2015	7,573	7,905	7,500	22,978
Charge for year	6,284	5,271	2,812	14,367
At 31 March 2016	13,857	13,176	10,312	37,345
NET BOOK VALUE				
At 31 March 2016	20,611	8,452	938	30,001
At 31 March 2015	26,895	13,723	3,750	44,368

Company

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2015	10,000	48,366	69,996	18,000	146,362
Additions	-	84,162	-	1,200	85,362
At 31 March 2016	10,000	132,528	69,996	19,200	231,724
DEPRECIATION					
At 1 April 2015	8,000	15,521	41,124	12,703	77,348
Charge for year	1,000	20,239	11,522	5,559	38,320
At 31 March 2016	9,000	35,760	52,646	18,262	115,668
NET BOOK VALUE					
At 31 March 2016	1,000	96,768	17,350	938	116,056
At 31 March 2015	2,000	32,845	28,872	5,297	69,014

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****11. TANGIBLE FIXED ASSETS - continued****Company**

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2015 and 31 March 2016	34,468	21,628	11,250	67,346
DEPRECIATION				
At 1 April 2015	7,573	7,905	7,500	22,978
Charge for year	6,284	5,271	2,812	14,367
At 31 March 2016	13,857	13,176	10,312	37,345
NET BOOK VALUE				
At 31 March 2016	20,611	8,452	938	30,001
At 31 March 2015	26,895	13,723	3,750	44,368

12. FIXED ASSET INVESTMENTS**Company**

	Shares in group undertakings £
COST	
At 1 April 2015 and 31 March 2016	484,873
NET BOOK VALUE	
At 31 March 2016	484,873
At 31 March 2015	484,873

BUSY BEE CLEANING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

12. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

Optim Contract Services Limited

Registered office:

Nature of business: Specialised cleaning services

	% holding	2016	2015
Class of shares:		£	£
Ordinary Shares	100.00		
Aggregate capital and reserves		628,418	579,820
Profit for the year		48,598	279,079

The company was acquired by Busy Bee Cleaning Services Limited on 26th June 2014.

13. STOCKS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Stocks	48,750	48,750	27,500	27,500

14. DEBTORS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,457,681	1,406,826	1,196,225	1,073,107
Amounts owed by group undertakings	-	-	223,297	50,000
Other debtors	19,082	21,757	17,332	18,936
Directors' current accounts	241,924	272,754	241,924	272,754
Deferred tax asset	77,716	151,400	-	-
	1,796,403	1,852,737	1,678,778	1,414,797
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	-	228,297
Aggregate amounts	1,796,403	1,852,737	1,678,778	1,643,094

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****14. DEBTORS - continued**

Deferred tax asset

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Accelerated capital allowances	(23,747)	(15,438)	-	-
Tax losses carried forward	101,463	166,838	-	-
	<u>77,716</u>	<u>151,400</u>	<u>-</u>	<u>-</u>

The company has amounts owed by group undertakings. These are considered to be repayable on demand.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 17)	346,661	651,366	346,661	651,366
Hire purchase contracts (see note 18)	7,894	8,854	7,894	8,854
Trade creditors	332,517	242,943	310,850	224,393
Tax	113,284	78,028	113,284	78,028
Social security and other taxes	724,874	684,064	624,428	601,020
Other creditors	674,449	568,328	674,074	565,814
Accruals and deferred income	142,746	114,302	-	-
Directors' current accounts	52	408	52	408
	<u>2,342,477</u>	<u>2,348,293</u>	<u>2,077,243</u>	<u>2,129,883</u>

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans (see note 17)	290,960	394,447	290,960	394,447
Hire purchase contracts (see note 18)	6,272	14,166	6,272	14,166
	<u>297,232</u>	<u>408,613</u>	<u>297,232</u>	<u>408,613</u>

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****17. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	177,445	532,485	177,445	532,485
Bank loans	169,216	118,881	169,216	118,881
	<u>346,661</u>	<u>651,366</u>	<u>346,661</u>	<u>651,366</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>144,397</u>	<u>130,634</u>	<u>144,397</u>	<u>130,634</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>146,563</u>	<u>263,813</u>	<u>146,563</u>	<u>263,813</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	7,894	8,854
Between one and five years	<u>6,272</u>	<u>14,166</u>
	<u>14,166</u>	<u>23,020</u>

Company

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	7,894	8,854
Between one and five years	<u>6,272</u>	<u>14,166</u>
	<u>14,166</u>	<u>23,020</u>

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****18. LEASING AGREEMENTS - continued****Group**

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	98,170	86,178
Between one and five years	63,569	98,404
In more than five years	36,694	32,220
	<u>198,433</u>	<u>216,802</u>

Company

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	80,306	68,314
Between one and five years	41,239	58,210
In more than five years	36,694	32,220
	<u>158,239</u>	<u>158,744</u>

Operating lease contracts relates to Motor vehicles.

19. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	2016	2015
	£	£
Bank overdrafts	177,445	532,485
Bank loans	460,176	513,328
	<u>637,621</u>	<u>1,045,813</u>

In a debenture dated 29th April 2004, the bank holds a fixed and floating charge over all the current and future assets of the company.

20. DEFERRED TAX

	Company	
	2016	2015
	£	£
Deferred tax	<u>21,292</u>	<u>11,874</u>

BUSY BEE CLEANING SERVICES LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

20. DEFERRED TAX - continued

Group

	£
Balance at 1 April 2015	(151,400)
Accelerated capital allowances	8,309
Provision for losses bfw	65,375
	<u>65,375</u>
Balance at 31 March 2016	<u>(77,716)</u>

Company

	£
Balance at 1 April 2015	11,874
Accelerated capital allowance	9,418
	<u>9,418</u>
Balance at 31 March 2016	<u>21,292</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
90,000	Ordinary	0.001	90	90
10,000	Ordinary A	0.001	10	10
5,974	Ordinary B	0.001	6	-
(2015 - NIL)				
			<u>106</u>	<u>100</u>

Allotted and issued:

Number:	Class:	Nominal value:	2016 £	2015 £
5,974	Share capital 3	0.001	6	-
(2015 - NIL)				
			<u>6</u>	<u>-</u>

The following shares were issued during the year for cash at par:

5,974 Ordinary B shares of 0.001

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****22. RESERVES****Group**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2015	1,527,489	137,153	1,664,642
Profit for the year	499,838	-	499,838
Dividends	(359,215)	-	(359,215)
Purchase of own shares	(6)	-	(6)
Reserve written back	-	(137,153)	(137,153)
At 31 March 2016	<u>1,668,106</u>	<u>-</u>	<u>1,668,106</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2015	1,488,598	137,153	1,625,751
Profit for the year	445,012	-	445,012
Dividends	(359,215)	-	(359,215)
Purchase of own shares	(6)	-	(6)
Reserve written back	-	(137,153)	(137,153)
At 31 March 2016	<u>1,574,389</u>	<u>-</u>	<u>1,574,389</u>

23. OTHER FINANCIAL COMMITMENTS

The company has entered into certain operating lease contracts in respect of the business premises and motor vehicles. At the Balance Sheet date the company is committed to future minimum payments in respect of these totalling £158,239 (of which £80,306 is due within one year).

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31 March 2016 directors G.C Stevens and Mrs J.S Stevens owed the company £241,924 (2014 £272,754) and director A.K Aston was owed by the company £52 (2014 owed the company £408).

Directors G.C Stevens and Mrs J.S Stevens have historically guaranteed the company's bank borrowings up to a limit of £840,000.

BUSY BEE CLEANING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

25. RELATED PARTY DISCLOSURES

During the year dividends of £359,215 were paid to the directors and a director's wife.

During the year, rent of £45,000 (2015: £45,000) was paid to G.C Stevens and Mrs J.S Stevens and to their personal pension scheme in respect of business premises occupied by the company; £69,500 (2015: £25,000) was paid for sponsorship of horses owned by G.C Stevens and £1,200 was paid for use of home as office.

During the year the company had made purchases totalling £14,478 (2015: £11,602) for office supplies from Supplies Web Limited of which Grahame Barnes, son of a director, is a director and shareholder. At the 31 March 2016 the company owed £1,314 (2016: £863) to Supplies Web Limited.

As at the year end, the company was owed £223,297 by Optim Contract Services Limited, a 100% subsidiary.

26. ULTIMATE CONTROLLING PARTY

The group is controlled by G.C Stevens and Mrs J.S Stevens, directors and shareholders.

27. SHARE-BASED PAYMENT TRANSACTIONS

The company's share option scheme ended on 14 July 2014 with none of the share option's being exercised.

BUSY BEE CLEANING SERVICES LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****28. FIRST YEAR ADOPTION**

The group and the company have adopted FRS 102 for the year ended 31st March 2016 and has restated the comparative prior year amounts.

Explanations**Corrections of prior period errors**

1. In the prior year, negative goodwill was written off to the income statement rather than being written off in line with the non-monetary assets which it relates to. This has been corrected within these accounts so that the treatment is in line with FRS 102.

Changes for FRS 102 adoption

2. The company has taken the net book value as at the date of transition as the deemed cost under FRS 102 and this is been amortised over 10 years as reliable estimate of the useful life cannot be made. Previously under UK GAAP, goodwill was being amortised over a mixture of estimated useful periods depending on the nature of the contract.

Transition to FRS 102 - reconciliations**Restated consolidated statement of financial position**

	Explanation	31 March 2015 £	1st April 2014 £
Original shareholders funds		1,792,146	1,608,427
Correction of negative goodwill	1	(56,055)	-
Goodwill - additional amortisation	2	(71,349)	-
Restated shareholders funds		<u>1,664,742</u>	<u>1,608,427</u>

Restated company statement of financial position

	Explanation	31 March 2015 £	1st April 2014 £
Original shareholders funds		1,672,389	1,608,427
Goodwill - additional amortisation	2	(46,538)	-
Restated shareholders funds		<u>1,625,851</u>	<u>1,608,427</u>

Restated consolidated income statement

	Explanation	31 March 2015 £
Original profit before tax		372,161
Correction of negative goodwill	1	(56,055)
Goodwill - additional amortisation	2	(71,349)
Restated Profit before tax		<u>268,004</u>