

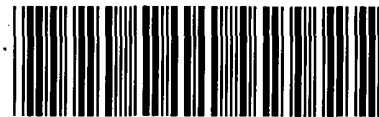
Registration number 04246721

EGREMONT GROUP LIMITED

Directors' report and financial statements

for the period ended 31 December 2015

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EGREMONT GROUP LIMITED

Company information

Directors	S Connolly S M Grist	Resigned 11.03.16
Secretary	C E T Kennedy	Appointed 11.03.06
Company number	04246721	
Registered office	Henry Wood House 2 Riding House Street London W1W 7FA	
Auditors	Place Flight Montrose House 22 Christopher Road East Grinstead West Sussex RH19 3BT	
Business address	Henry Wood House 2 Riding House Street London W1W 7FA	
Bankers	Alliance & Leicester Bank plc Bridle Road Bootle Merseyside GIR OAA	

EGREMONT GROUP LIMITED

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EGREMONT GROUP LIMITED

Directors' report for the period ended 31 December 2015

The directors present their report and the financial statements for the period ended 31 December 2015.

Principal activity and review of the business

The principal activity of the company is management consultancy.

Directors and their interests

The directors who served during the period and their respective interests in the company are stated below:

		Class of share	31/12/15	01/04/15 or date of appointment
S Connolly		Ordinary share	-	-
S M Grist	Resigned 11.03.16	Ordinary share	-	-

On 11th March 2016 all shares in the Company were acquired by S Connolly following a demerger from Egremont International Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

EGREMONT GROUP LIMITED

**Directors' report
for the period ended 31 December 2015**

..... continued

- each director has 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.

Auditors

Place Flight are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 22 September 2016, and signed on its behalf by:

S Connolly

A handwritten signature in black ink, appearing to read 'Sean Connolly', written in a cursive style.

**Independent auditor's report to the shareholders of
EGREMONT GROUP LIMITED**

We have audited the financial statements of EGREMONT GROUP LIMITED for the period ended 31 December 2015 which comprise the Profit and Loss Account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

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 Directors' report to identify material inconsistencies with the audited financial statements. 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 December 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

**Independent auditor's report to the shareholders of
EGREMONT GROUP LIMITED**

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Graham Flight (senior statutory auditor)
Place Flight
Chartered Accountants and
Statutory Auditors
22 September 2016

Montrose House
22 Christopher Road
East Grinstead
West Sussex
RH19 3BT

EGREMONT GROUP LIMITED

Profit and loss account for the period ended 31 December 2015

		Period ended 31/12/15	Period ended 31/03/15
	Notes	£	£
Turnover	2	10,299,422	4,736,569
Cost of sales		(6,443,906)	(3,425,438)
Gross profit		3,855,516	1,311,131
Administrative expenses		(1,320,210)	(1,021,633)
Operating profit	3	2,535,306	289,498
Other interest receivable and similar income		3,598	2,207
Profit on ordinary activities before taxation		2,538,904	291,705
Tax on profit on ordinary activities	6	(1,046,847)	(79,649)
Profit for the period		1,492,057	212,056
Retained profit brought forward		1,197,409	1,321,353
Reserve Movements		(63,069)	(336,000)
Retained profit carried forward		2,626,397	1,197,409

The notes on pages 7 to 10 form an integral part of these financial statements.

EGREMONT GROUP LIMITED

Balance sheet as at 31 December 2015

		31/12/15		31/03/15	
	Notes	£	£	£	£
Current assets					
Debtors	9	3,756,843		2,079,424	
Cash at bank and in hand		2,209,124		711,271	
		<u>5,965,967</u>		<u>2,790,695</u>	
Creditors: amounts falling due within one year	10	<u>(3,339,420)</u>		<u>(1,593,136)</u>	
Net current assets			<u>2,626,547</u>		<u>1,197,559</u>
Total assets less current liabilities			<u>2,626,547</u>		<u>1,197,559</u>
Net assets			<u>2,626,547</u>		<u>1,197,559</u>
Capital and reserves					
Called up share capital	11		150		150
Profit and loss account			<u>2,626,397</u>		<u>1,197,409</u>
Shareholders' funds			<u>2,626,547</u>		<u>1,197,559</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

These accounts were approved by the directors on 22 September 2016, and are signed on their behalf by:

S Connolly
Director



Registration number 04246721

The notes on pages 7 to 10 form an integral part of these financial statements.

EGREMONT GROUP LIMITED

Notes to the financial statements for the period ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Plant and machinery - 25% straight line

1.3. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

Period ended	Period ended
31/12/15	31/03/15
£	£
-	555

4. Directors' emoluments

Remuneration and other benefits

Period ended	Period ended
31/12/15	31/03/15
£	£
131,125	97,644

EGREMONT GROUP LIMITED

Notes to the financial statements for the period ended 31 December 2015

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5. Pension costs

The company operates a defined contribution pension scheme in respect of both directors and staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £193,641 (2015 - £168,647).

6. Tax on profit on ordinary activities

	Period ended 31/12/15 £	Period ended 31/03/15 £
Analysis of charge in period		
Current tax		
UK corporation tax	1,046,847	79,649

7. Dividends

Dividends paid and proposed on equity shares

	Period ended 31/12/15 £	Period ended 31/03/15 £
Paid during the year:		
Equity dividends on Ordinary share	63,069	336,000
	<u>63,069</u>	<u>336,000</u>

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Notes to the financial statements for the period ended 31 December 2015

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8. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 April 2015	16,500	16,500
Disposals	(16,500)	(16,500)
At 31 December 2015	-	-
Depreciation		
At 1 April 2015	16,500	16,500
On disposals	(16,500)	(16,500)
At 31 December 2015	-	-
At 31 December 2015	-	-
At 31 March 2015	-	-

9. Debtors

	31/12/15 £	31/03/15 £
Trade debtors	3,463,754	1,968,426
Other debtors	231,327	81,642
Prepayments and accrued income	61,762	29,356
	<u>3,756,843</u>	<u>2,079,424</u>

10. Creditors: amounts falling due within one year

	31/12/15 £	31/03/15 £
Trade creditors	365,339	570,508
Amounts owed to group undertaking	1,144,753	533,639
Corporation tax	1,034,347	79,649
Other taxes and social security costs	174,382	44,959
Directors' accounts	19,235	58,922
Accruals and deferred income	601,364	305,459
	<u>3,339,420</u>	<u>1,593,136</u>

EGREMONT GROUP LIMITED

Notes to the financial statements for the period ended 31 December 2015

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11. Share capital	31/12/15	31/03/15
	£	£
Authorised		
150 Ordinary share of £1 each	150	150
Allotted, called up and fully paid		
150 Ordinary share of £1 each	150	150
Equity Shares		
150 Ordinary share of £1 each	150	150

The whole share capital was acquired by Egremont International Limited on 19th August 2014
On 11th March 2016 all shares in the company were acquired by S Conolly following the demerger with Egremont International Limited.

12. Contingent liabilities

Following the demerger with Egremont International Limited certain contingent liabilities remain unquantified in the accounts. It is not possible to determine the amount of these transactions with sufficient accuracy, certainty or timing to incorporate them into these financial statements. The director expects the resolution of these uncertainties in the future to result in the payment of a further distribution to its former holding company. The director estimates the maximum potential payment to be approximately £600,000.

13. Related party transactions

During the year the Company paid Management Charges to Egremont International Limited of £1,260,377 (2015- £573,920) both amounts remain outstanding at the year end.

The Lease with the Company pension scheme is for a term of 15 years from August 2003 with upward only reviews at five yearly intervals.

14. Controlling interest

The company was a 100 % subsidiary of Egremont International Limited until 11th March 2016 when S Connolly acquired the controlling interest.