

Registered number: 05660708

DIAMOND BUILD (HOLDINGS) PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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DIAMOND BUILD (HOLDINGS) PLC

COMPANY INFORMATION

Directors	J A Gray MCIOB MIOD S R Lakhani FCCA P Brooks
Company secretary	S R Lakhani FCCA
Registered number	05660708
Registered office	52-68 Stamford Road Tottenham London N15 4PZ
Trading Address	52-68 Stamford Road Tottenham London N15 4PZ
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Euro House 1394 High Road London N20 9YZ
Solicitors	Curwens Solicitors Crossfields House Gladbeck Way Enfield Middlesex EN2 7HT

DIAMOND BUILD (HOLDINGS) PLC

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**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Introduction

The Group's Directors present their Group Strategic Report for the year ending 31st December 2016.

Principal activities and business review

We have maintained our progress throughout 2016 and achieved a turnover of £15 million – a £1 million increase on the previous year. Our profits for the Group have risen to £410,000 (prior to allocating £150,000 of these profits to staff bonuses). All remaining profit is being kept within the business to fund our further growth and increase working capital. We were hoping for a greater increase in trade but many of the jobs that we won took much longer than anticipated to come on stream.

Despite the disappointment of our turnover not increasing as much as we had hoped we have improved the profit margin for the Group to over 1.7% prior to a distribution to staff. This is a good improvement on previous post recession years.

Our business continues to target works in the Public sector refurbishment market with good opportunities for improvements to external envelopes of buildings to improve the thermal conductivity of external walls, improved double glazing and roof insulation together with a certain amount of new build work. The Company will continue to concentrate on our main Public Sector market of Social Housing, Schools, and Public Buildings etc.

During the year we have obtained many work opportunities via the London Housing Consortium Framework and continue to concentrate on being included on more frameworks. Consequently we won the Network Housing Framework for Fire improvement works over a four year period.

We carried out some notable contracts in 2016 which is building our portfolio and giving us a suitable track record to carry out larger contracts:-

Woodberry Down Primary School	LB Hackney	£2,950,755
Rollit House	LB Islington	£2,026,317
Woodberry Down Primary School Extension	LB Hackney	£2,278,205
Re-Roofing Work	South Essex Homes	£1,063,500

The Group is in a stronger position now than it was a year ago and has continued to make improve the strength and quality of its personnel this year engaging a Chief Estimator. Our concentration has been to strengthen our 'front end' by employing an extra bid writer and business development manager in addition to the chief estimator. We continued with our training plans and maintained our ratio of trainees / apprentices to overall staff numbers at 10%.

Development since the end of the year**Planning permission for our new development**

For the last two years we have been working on obtaining planning permission to demolish and rebuild our offices at Stamford Road and we are pleased to confirm that we have now obtained planning permission to develop our site to provide office accommodation for the whole of the ground floor area with 48 flats being built from the first floor podium level in four blocks of varying heights. This will provide us with modern office accommodation with a greater size than we have at present and an equal size additional office accommodation to be let to local businesses at a rate of 50% of the going rate for a ten year period. All of the flats will be built to a good modern standard and will all be for sale.

DIAMOND BUILD (HOLDINGS) PLC

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

Development since the end of the year (cont)

Workload obtained

We have received the following orders since the start of the year:-

Stephen Hawking School Conversion, Extension & Alteration Works	LB Tower Hamlets	£3,297,734
Willow Primary School	LB Haringey	£106,477
Burstead Wood Primary School, Swanbridge Road, Bexleyheath, DA7 5BS	LB Bexley	£3,100,310
Perseid Upper School	LB Merton	£1,647,683
KDC Muswell Hill Primary School	LB Haringey	£677,905
Devonshire Hill	LB Haringey	£82,212
Fire Doors at Yiewsley Court & Drayton Court	LB Hillingdon	£129,259
Fire Doors at Barr Lodge, Missouri Court & Mandela Court	LB Hillingdon	£154,850
HMHC Formation of Dirty Utilities NHS	Camden and Islington NHS Foundation Trust	£152,263

The total of the above comes to £9,348,693 which with the carryover from last year should see us improving on last year's turnover.

Future Arrangements of the Diamond Build Group plc

Going forward Diamond Build plc will concentrate on 'major works (works between £1 and £6 million) and the smaller works below £1million will come under the scope of a new Company trading as Diamond Special Works Ltd under the Diamond Build Group plc banner.

Obviously there is a considerable interest in improving the Fire Integrity of Public buildings and buildings in multiple occupations, so we do expect there to be an increase in activity in this sector. Our sister Company Diamond Fire Safety Ltd, previously a division of Diamond build plc has now been set up as a separate trading company under Diamond Build Group plc.

Each Company will have their own management that will concentrate on their particular objectives which will enable each to grow and maintain control whilst being under the 'protection' of the parent company.

Diamond Build Group plc will be the Holding company for the three companies'.

Qualifications & Accreditation

We maintained the following during the year:

Quality Management - ISO 9001:2008
Health & Safety - BS OHSAS 18001:2007
Health & Safety - CHAS
Health & Safety - SAFE contractor
The Environment - ISO14001:2004
Investor in People - IIP:2007
TRADA 'Q' MARK - Fire Door Registered Installer Scheme
Construction Skills Certification Scheme - CSCS Platinum Award
Chartered Building Company - Chartered Institute Building
EXOR - Silver CF 8619
Construction Line - 7495
Apprenticeship - Recognition Award
Training Partnership - Chartered Institute of Building

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Information communication technology

We undertook a complete upgrade to our servers during 2016 and purchased a new server which has a much larger capacity.

All computers have been changed to provide staff with faster machines with greater memories. In the main we have replaced old desk top machines with modern laptops and provided everyone with additional screens to enable them to work more effectively by enabling them to have documents open on more than one screen.

I.C.T. Since the end of the year

- We have introduced new layer of network security and policies to improve overall network security.
- Involved in evaluating existing policies and procedures on data protections and information security, in line for GDPR 2018.
- Site communication and IT services are being upgraded and improved with much reliable hardware networks.
- Company mobiles been upgraded with new devices and higher data allowance for staff.
- Currently implementing and improving existing backup solutions and recovery.
- New file structure has been introduced and user permissions are being reviewed.
- Currently evaluating the usability of new software "power project" for ongoing projects along side existing "MS Project software"
- New application "Conquest" has been introduced to estimating staff to streamline the process.
- New SLAs have been introduced on new site copiers with 4 hour responds, all SLAs are maintaining in optimised level and up-to-date.

Financial key performance indicators

The Group's turnover was £15m (2015: £14m)

Gross Profit Margin was 11.8% (2015: 10.4%)

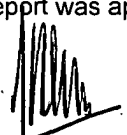
Overheads were increased by 21% to £1.55m (up from £1.28m in 2015)

The net worth for the Group now stands at £1,028,695 (2015: £814,723)

Debtor days was 41 days (2015: 31)

Creditor days was 31 days (2015: 29)

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


J A Gray MCIOSB MIOD
Director

Date: 30/6/2017

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 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 for the Group'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 Group 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 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.

Results and dividends

The profit for the year, after taxation, amounted to £213,972 (2015 - £167,580).

During the year, no dividends were paid.

Directors

The directors who served during the year were:

J A Gray MCIOB MIOD
S R Lakhani FCCA
P Brooks

Disclosure of information to auditors

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 and the Group's auditors are 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 and the Group's auditors are aware of that information.

Post balance sheet events

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

DIAMOND BUILD (HOLDINGS) PLC

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

Auditors

The auditors, 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 A Gray MCI OB MIOB
Director

Date:

30/6/2017

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DIAMOND BUILD (HOLDINGS) PLC

We have audited the financial statements of Diamond Build (Holdings) Plc for the year ended 31 December 2016, set out on pages 8 to 32. The relevant financial reporting framework that has been applied in their preparation is applicable law 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 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 Group's and the parent 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 Group 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 Group's and the parent company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

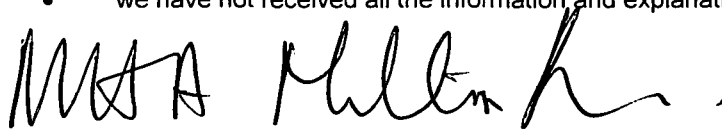
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DIAMOND BUILD (HOLDINGS) PLC
(CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and the Directors' Report.

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.



Brendan Sharkey FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Euro House
1394 High Road
London

N20 9YZ

Date:

30 June 2017

DIAMOND BUILD (HOLDINGS) PLC

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	3	15,052,054	13,991,215
Cost of sales		(13,277,421)	(12,537,490)
Gross profit		1,774,633	1,453,725
Administrative expenses		(1,405,385)	(1,238,149)
Other operating income	4	34,415	-
Staff profit share		(150,000)	(43,666)
Operating profit	5	253,663	171,910
Interest receivable and similar income	9	2,994	3,255
Interest payable and expenses	10	(155)	(902)
Profit before taxation		256,502	174,263
Tax on profit	11	(42,530)	(6,683)
Profit for the year		213,972	167,580
Owners of the parent Company		213,972	167,580
		<u>213,972</u>	<u>167,580</u>

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 13 to 32 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	13	-	-
Tangible assets	14	151,690	17,924
Investments	15	50	-
		<u>151,740</u>	<u>17,924</u>
Current assets			
Stocks	16	25,000	30,849
Debtors: amounts falling due within one year	17	3,348,134	2,426,599
Cash at bank and in hand	18	1,901,380	2,109,919
		<u>5,274,514</u>	<u>4,567,367</u>
Creditors: amounts falling due within one year	19	(3,615,945)	(3,133,558)
Net current assets		<u>1,658,569</u>	<u>1,433,809</u>
Total assets less current liabilities		<u>1,810,309</u>	<u>1,451,733</u>
Provisions for liabilities			
Other provisions	22	(781,614)	(637,010)
		<u>(781,614)</u>	<u>(637,010)</u>
Net assets		<u><u>1,028,695</u></u>	<u><u>814,723</u></u>
Capital and reserves			
Called up share capital	23	50,000	50,000
Other reserves	24	50,000	50,000
Profit and loss account	24	928,695	714,723
Equity attributable to owners of the parent Company		<u><u>1,028,695</u></u>	<u><u>814,723</u></u>

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


J A Gray MCI OB MIOD
Director

Date: 30/6/2017

The notes on pages 13 to 32 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	15	50,053	50,003
		<u>50,053</u>	<u>50,003</u>
Current assets			
Debtors: amounts falling due within one year	17	405,600	405,600
		<u>405,600</u>	<u>405,600</u>
Creditors: amounts falling due within one year	19	(405,653)	(405,603)
		<u>(405,653)</u>	<u>(405,603)</u>
Net current liabilities		(53)	(3)
Total assets less current liabilities		50,000	50,000
Net assets excluding pension asset		50,000	50,000
Net assets		50,000	50,000
Capital and reserves			
Called up share capital	23	50,000	50,000
		<u>50,000</u>	<u>50,000</u>

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


J A Gray MCI OB MIOB
Director

Date:

30/6/2017

The notes on pages 13 to 32 form part of these financial statements.

DIAMOND BUILD (HOLDINGS) PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2015	50,000	50,000	547,143	647,143
Comprehensive income for the year				
Profit for the year	-	-	167,580	167,580
At 1 January 2016	50,000	50,000	714,723	814,723
Comprehensive income for the year				
Profit for the year	-	-	213,972	213,972
At 31 December 2016	50,000	50,000	928,695	1,028,695

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Total equity £
At 1 January 2015	50,000	50,000
Total comprehensive income for the year	-	-
At 1 January 2016	50,000	50,000
Total comprehensive income for the year	-	-
At 31 December 2016	50,000	50,000

DIAMOND BUILD (HOLDINGS) PLC

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

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	213,972	167,580
Adjustments for:		
Depreciation of tangible assets	38,932	16,264
Loss on disposal of tangible assets	(4,883)	(10,862)
Decrease in stocks	5,849	51,241
Interest paid	155	902
Interest received	(2,994)	(3,255)
Taxation	42,530	6,683
Increase in debtors	(1,154,147)	(229,971)
Decrease in amounts owed by associates	(58,906)	(30,148)
Increase in creditors	663,502	1,389,924
Increase in amounts owed to related entity	66,040	-
Increase in provisions	144,604	145,947
Corporation tax	1,833	13,250
Net cash generated from operating activities	(43,513)	1,517,555
Cash flows from investing activities		
Purchase of tangible fixed assets	(172,914)	-
Sale of tangible fixed assets	5,099	20,650
Purchase of share in joint ventures	(50)	-
Interest received	2,994	3,255
Net cash from investing activities	(164,871)	23,905
Cash flows from financing activities		
Interest paid	(155)	(902)
Net cash used in financing activities	(155)	(902)
Net increase / (decrease) in cash and cash equivalents	(208,539)	1,540,558
Cash and cash equivalents at beginning of year	2,109,919	569,361
Cash and cash equivalents at the end of year	1,901,380	2,109,919
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,901,380	2,109,919
	1,901,380	2,109,919

The notes on pages 13 to 32 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies

1.1 Company information

Diamond Build (Holdings) Plc is a public company limited by shares incorporated in England and Wales, registration number 05660708. The registered office and principal place of business are detailed on the Company information page. The nature of the operations of the group and its principal activities are included in the Strategic report.

1.2 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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the company's accounting policies (see note 2).

The company's functional and presentational currency is £ sterling and figures are rounded to £1.

The following principal accounting policies have been applied:

1.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014.

The company has taken advantage of the exemption under section 408 of the Companies Act 2006 and has not presented its own statement of Comprehensive Income.

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

1. Accounting policies (continued)

1.4 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Amounts recoverable on contracts are included in debtors.

1.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Development costs are written off over ten years on a straight line basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.7 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold property improvements	- over the term of the lease of three years
Motor vehicles	- 20% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

1.8 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.9 Amounts recoverable on contracts

Amounts recoverable on contracts comprises work completed or measured parts thereof not yet invoiced to customers and is stated after making due allowance for irrecoverable amounts and provision for snagging costs. Profit on contracting activities is taken as work progresses, unless a more conservative approach is necessary. The percentage margin on each individual contract is the lower of the margin earned to date and that forecast to completion, taking account of agreed claims. Full provision is made for all known or expected losses on individual contracts. Amounts recoverable on contracts are included in debtors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Joint ventures are entities over which there are contractual arrangements to jointly share the control over the economic activity of the entities with one or more parties. Investments in joint ventures are carried in the Balance Sheet at cost plus any post-acquisition changes in the share of the net assets of the entity, less any impairment in value.

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.12 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.

1.13 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.14 Financial instruments

The Group 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

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

1. Accounting policies (continued)

1.14 Financial instruments (continued)

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 Consolidated Statement of Comprehensive Income.

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 of the recoverable amount, which is an approximation of the amount that the Group 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.

1.15 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.

1.16 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income 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.

1.17 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income 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 Group in independently administered funds.

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

1. Accounting policies (continued)

1.18 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

1.19 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

1.20 Redundancies and termination payments

Where employees are informed of redundancies by the balance sheet date, provisions are included in the financial statements.

1.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Consolidated Statement of Comprehensive Income in the year that the Group 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.

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

1. Accounting policies (continued)

1.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors consider that the critical accounting policies where judgements and estimations have been applied relate to the tangible asset lives amounts, recoverable on long term contracts and valuation of provisions. In respect of the life of tangible fixed assets, judgements are made on the useful economic life and residual values of plant and machinery. The directors have concluded that the asset values and residual values are appropriate. In respect of amounts recoverable on contracts, the directors consider the changes in economic conditions in respect of all estimates and have concluded that amounts recoverable on contracts are appropriately included. In respect of provisions, the directors have concluded that the provisions applied are appropriate.

3. Turnover

All turnover arose within the United Kingdom.

4. Other operating income

	2016 £	2015 £
Other operating income	34,415	-

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

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Profit on sale of tangible assets	(4,883)	(10,862)
Depreciation of tangible fixed assets	38,932	16,264
Operating lease rentals - plant and machinery	48,926	55,096
Operating lease rentals - land and buildings	147,940	84,515
Defined contribution pension cost	22,849	29,645
Staff profit share	150,000	43,666

Staff profit share - the Group has a profit share scheme for its employees based on the financial performance of the Group. The payout for this year is £150,000 (2015: £43,666), including Employer's national insurance.

6. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	14,250	15,750
Fees payable to the Group's auditor and its associates in respect of:		
All other services	11,100	21,195

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Employees

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

	2016 £	2015 £
Wages and salaries	2,114,435	1,787,184
Social security costs	230,926	181,629
Cost of defined contribution pension scheme	22,849	29,645
	<u>2,368,210</u>	<u>1,998,458</u>

Redundancy costs of £343 (2015: £52,909) on terminated employment are included in wages and salaries.

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

	2016 No.	2015 No.
Production staff	15	28
Administrative staff	15	13
Management staff	31	30
	<u>61</u>	<u>71</u>

8. Directors' remuneration

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

The highest paid director received remuneration of £104,130 (2015 - £74,333).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2015 - £5,603).

9. Interest receivable

	2016 £	2015 £
Other interest receivable	2,994	3,255
	<u>2,994</u>	<u>3,255</u>

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

10. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	-	902
Other loan interest payable	155	-
	<u>155</u>	<u>902</u>

11. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	2,845	-
	<u>2,845</u>	<u>-</u>
Total current tax	<u>2,845</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	39,685	6,683
Total deferred tax	<u>39,685</u>	<u>6,683</u>
Taxation on profit on ordinary activities	<u>42,530</u>	<u>6,683</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than *(2015 - lower than)* the standard rate of corporation tax in the UK of 20% *(2015 - 20.25%)*. The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>256,502</u>	<u>174,263</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% <i>(2015 - 20.25%)</i>	51,300	35,288
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,601	1,917
Non-taxable income	-	(16,495)
Deferred tax not recognised	-	(303)
Other differences leading to an increase (decrease) in the tax charge	<u>(17,371)</u>	<u>(13,724)</u>
Total tax charge for the year	<u><u>42,530</u></u>	<u><u>6,683</u></u>

Factors that may affect future tax charges

Based on current plans, the group expects to be able to continue to claim capital allowances in excess of depreciation in future years. The group has brought forward tax losses of which continues to reduce tax payments.

12. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent company for the year was £NIL *(2015 - £NIL)*.

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

13. Intangible assets

Group and Company

	Develop- ment £
Cost	
At 1 January 2016	325,734
At 31 December 2016	325,734
Amortisation	
At 1 January 2016	325,734
At 31 December 2016	325,734
Net book value	
At 31 December 2016	-
At 31 December 2015	-

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

14. Tangible fixed assets

Group

	Motor vehicles £	Computer equipment £	Leasehold property improvements £	Total £
Cost or valuation				
At 1 January 2016	140,982	7,024	-	148,006
Additions	-	49,300	123,614	172,914
Disposals	(100,106)	-	-	(100,106)
At 31 December 2016	40,876	56,324	123,614	220,814
Depreciation				
At 1 January 2016	126,210	3,872	-	130,082
Charge for the period on owned assets	9,231	9,099	20,602	38,932
Disposals	(99,890)	-	-	(99,890)
At 31 December 2016	35,551	12,971	20,602	69,124
Net book value				
At 31 December 2016	5,325	43,353	103,012	151,690
At 31 December 2015	14,772	3,152	-	17,924

DIAMOND BUILD (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. Fixed asset investments**Group**

	Investment in joint ventures £
Cost or valuation	
Additions	50
At 31 December 2016	50
Net book value	
At 31 December 2016	50
At 31 December 2015	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Diamond Build Plc	Ordinary	100 %	Construction
Diamond Fire Safety LTD	Ordinary	100 %	Construction installation
Diamond Special Works Limited (Formerly P J Diamond (Building Contractors) Limited)	Ordinary	100 %	Construction

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Diamond Build Plc	1,014,362	200,161
Diamond Fire Safety Limited	14,334	13,811
Diamond Special Works Limited (Formerly P J Diamond (Building Contractors) Limited)	1	-
	1,028,697	213,972

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

15. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 January 2016	50,003	-	50,003
Additions	-	50	50
At 31 December 2016	50,003	50	50,053
Net book value			
At 31 December 2016	50,003	50	50,053
At 31 December 2015	50,003	-	50,003

In the opinion of the directors, the value of the company's investments in subsidiaries is not less than the amount at which they are stated in the financial statements.

During the year, the company invested in a joint venture Kind Diamond Build Consortium Limited.

16. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Raw materials and consumables	25,000	30,849	-	-
	25,000	30,849	-	-

There was no material difference between the replacement cost of stocks and the amounts stated above.

The amount of stock recognised as an expense in cost of sales in the year was £2,525,181 (2015: £2,311,841).

The current replacement cost is not materially different from the amount at which the stocks are stated in the accounts.

DIAMOND BUILD (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

17. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	1,681,243	1,216,079	-	-
Amounts owed by group undertakings	-	-	405,600	405,600
Amounts owed by associated company	119,054	60,148	-	-
Other debtors	205,262	315,789	-	-
Prepayments and accrued income	129,559	127,233	-	-
Amounts recoverable on long term contracts	923,040	377,689	-	-
Deferred taxation	289,976	329,661	-	-
	<u>3,348,134</u>	<u>2,426,599</u>	<u>405,600</u>	<u>405,600</u>

Included in group debtors is £289,976 (2015: £329,661) of deferred taxation due in more than one year.

18. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	1,901,380	2,109,919	-	-
	<u>1,901,380</u>	<u>2,109,919</u>	<u>-</u>	<u>-</u>

19. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade creditors	1,143,715	992,158	-	-
Amounts owed to group undertakings	-	-	405,603	405,603
Amounts owed to related entity	66,040	-	-	-
Corporation tax	2,845	-	-	-
Taxation and social security	328,207	416,327	-	-
Other creditors	22,969	48,000	50	-
Accruals and deferred income	2,052,169	1,677,073	-	-
	<u>3,615,945</u>	<u>3,133,558</u>	<u>405,653</u>	<u>405,603</u>

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

20. Financial instruments

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Financial assets				
Financial assets measured at fair value through profit or loss	1,901,380	2,109,919	-	-
Financial assets that are debt instruments measured at amortised cost	2,723,337	1,653,916	405,600	405,600
	<u>4,624,717</u>	<u>3,763,835</u>	<u>405,600</u>	<u>405,600</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(1,209,755)	(1,040,158)	(405,653)	(405,603)
	<u>(1,209,755)</u>	<u>(1,040,158)</u>	<u>(405,653)</u>	<u>(405,603)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, amounts owed by associated company, amounts recoverable on long term contracts and certain other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and certain other creditors

21. Deferred taxation

Group

	2016 £	2015 £
At beginning of year	329,661	336,344
Charged to profit or loss	(39,685)	(6,683)
At end of year	<u>289,976</u>	<u>329,661</u>

The company has no deferred tax.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

21. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	Group 2016 £	Group 2015 £
Accelerated capital allowances	(1,316)	6,500
Tax losses carried forward	291,292	323,161
	<u>289,976</u>	<u>329,661</u>

22. Provisions**Group**

	Subcontractor retention provision £
At 1 January 2016	637,010
Charged to profit or loss	144,604
At 31 December 2016	<u>781,614</u>

The group provision represents the retention payments due to subcontractors on works completed subject to any costs of rectification, all expected to be due within 6 years.

The company has no provisions, (2015: none).

23. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary Shares shares of £1 each	<u>50,000</u>	<u>50,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

24. Reserves**Other reserves**

The capital redemption reserve is a non-distributable reserve and represents amounts retained on redemption of preference shares.

Profit and loss account

The profit and loss account is represented by retained earnings. Changes in reserves are set out in the Statement of Changes in Equity.

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £22,849 (2015: £29,645). Contributions totalling £Nil (2015: £Nil) were payable to the fund at the year end and are included in creditors.

26. Commitments under operating leases

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

	Group 2016 £	Group 2015 £
Land and buildings		
Not later than 1 year	75,744	74,800
Later than 1 year and not later than 5 years	151,488	180,000
Total	227,232	254,800
 Other		
Not later than 1 year	18,287	34,104
Later than 1 year and not later than 5 years	5,588	34,241
Total	23,875	68,345

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

27. Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 102 section 33 and has not disclosed transactions or balances with entities which form part of the group.

The following transactions are with entities in which the directors of Diamond Build PLC have an interest:

During the year, the subsidiary Diamond Build PLC paid rent of £75,745 (2015: £60,000) to the Diamond Build Plc Executive Pension Scheme. J A Gray, a director, is also a trustee and a beneficiary of the scheme. At the year end, £66,040 was outstanding (2015: £Nil). This balance is unsecured, interest free and repayable on demand.

During the year, the subsidiary Diamond Build PLC carried out consultancy works totalling £183,356 (2015: £21,272) on the property under the control of Kimbrook Property Developments Limited, a company in which the director, J A Gray, has an interest. At the year end, £183,356 (2015: £21,272) was due from Kimbrook Property Developments Limited in respect of this transaction and is included in other debtors. This balance is unsecured, interest free and repayable on demand.

During the year, the subsidiary Diamond Build PLC provided services totalling £33,843 (2015: £17,500) to and received services totalling £178 (2015: £4,059) from Diamond Facilities Support Limited. J A Gray, a director, has an interest in Diamond Facilities Support Limited. At the year end, £16,147 (2015: £Nil) was outstanding and accrued income of £5,833 (2015: £1,458) was due from Diamond Facilities Support Limited. This balance is unsecured, interest free and repayable on demand.

During the year, the subsidiary Diamond Build PLC received services totalling £61,694 (2015: £55,580) from and provided services totalling £18,462 (2015: £24,270) to Diamond Leasing Limited, a company which is controlled by the shareholder and director, J A Gray. At the year end £30,946 (2015: £Nil) was due from Diamond Leasing Limited. This balance is unsecured, interest free and repayable on demand.

During the year, the subsidiary Diamond Build PLC provided short term loans totalling £150,000 to Diamond Leasing Limited. At the year end, £150,000 (2015: £60,000) was due from Diamond Leasing Limited. The loan is unsecured, interest free and repayable on demand.

During the year, the subsidiary Diamond Build PLC charged £10,000 and recharges of £3,757 to Diamond Education Service Limited, a company which is controlled by the shareholder and director, J A Gray. At the year end £10,000 (2015: £Nil) was due from Diamond Education Service Limited. This balance is unsecured, interest free and repayable on demand.

During the year, the subsidiary Diamond Build PLC provided services totalling £3,578,565 (2015: £Nil) to Kind Diamond Build Consortium Limited, a company in which Diamond Build (Holdings) Plc has an interest in. At the year end, £675,267 (2015: £Nil) was due to Diamond Build Plc.

The group considers its key management personnel to be solely the directors, whose remuneration is disclosed in note 8.