

Registration number: 05676721

CENTURA GROUP LIMITED

Consolidated Financial Statements
for the Year Ended 30 June 2017



BREBNERS
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

CENTURA GROUP LIMITED

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CENTURA GROUP LIMITED

Company Information

Directors	A P Rimoldi S S Patel A C Came J F Drewett C J Martin
Registered office	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
Auditors	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

CENTURA GROUP LIMITED

Strategic Report for the Year Ended 30 June 2017

The directors present their strategic report for the year ended 30 June 2017.

Principal activity

Centura Group is the holding company of a number of businesses which trade in the construction sector. The bulk of those activities are in the United Kingdom. The principal activity of Centura is to provide management services to all group companies.

Fair review of the business

The period in question marks the 10th year of continuous trading since the creation of what developed into the Centura Group.

Centura Group is the holding company of a number of businesses which operate in the construction sector. The bulk of those activities trade and are based in the United Kingdom. The principal activity of Centura is to provide management services to all group companies. Services provided include SHEQ systems and management, all finance functions, human resources, training and group marketing. Group sales in the period are similar to previous. Overall profit margins reflect further acquisition and investment across all trading companies within the group. The need to recruit staff to resource a growing order book has resulted in exceptional costs in most trading companies.

Whilst all operating in the construction sector each business has to fully understand the differing risks and market forces in its area of activity. Additionally, each business regularly takes advantage of collaboration and opportunities that may be presented by another group company. Inter-company trading and repeat business from regular clients both contribute to growing sales.

Whilst each business is encouraged to trade independently the group standards of professionalism, training and safe operations are maintained throughout. The Board is confident that future group operations will continue to prosper.

The marketplace demands top quality engineering staff and group recruitment during the year has been at very high standards. Recognition and management of risk remains a priority as is the firm company commitment to maintain a safe workplace. Government expenditure on infrastructure will remain very important in future trading. The group continues to enjoy an excellent reputation for quality, professionalism and innovation.

The results for the group for the year have increased the net assets reported in the balance sheet after a dividend payments in the year. The group operates in the construction industry whereby amounts recoverable under contracts are promptly received within approximately 15-30 days following applications being requested. This year there have been many large contracts resulting in an increase of amounts recoverable under contracts at the year end which have been received shortly after the year end. This has resulted in the group's cash at bank reducing from previous year's levels. The group maintains bank facilities to assist with cash flow risks where required during the year. At the year end these facilities were not being utilised.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2017	2016
Turnover	£	30,140,804	29,581,781
Increase in turnover	%	2	2
Gross profit percentage	%	21	20
Operating profit percentage	%	2	3

CENTURA GROUP LIMITED

Strategic Report for the Year Ended 30 June 2017

The company seeks to ensure that responsible business practice is fully integrated into the management of all of its operations and into the culture of all parts of its business. It believes that the consistent adoption of responsible business practice is essential for operational excellence, which in turn, ensures the delivery of its core objectives of sustained real growth in profitability.

In a company this size the directors consider there are collectively numerous non-financial performance indicators but none individually are key.

Principal risks and uncertainties

The Board are supported by an excellent management team and remain confident of successful future trading.

The directors oversee clear and effective risk management policies and procedures that cover all major financial transactions of the group. The directors are of the opinion that there is an adequate process in place to identify and evaluate significant risks.

Significant identified risks to the business include;

The availability of sufficient opportunities and retention of key customer contracts following the implications of the UK leaving the European Union, on government and corporate budgets that may affect infrastructure (both buildings and transportation), restoration, energy and utilities sales contracts. The group has diversified its operations and management are expecting to maintain its strategic plans and forecasts as indicated by a strong order book.

Maintaining adequate cash flow especially where extended credit or delayed payments by customers and the risks of potential bad debts. The group has arranged bank facilities to enable it to cover any cash shortfalls during trading and/or seasonal cycles.

Availability of adequate direct and indirect resources to perform contracts, both from maintaining adequate cash flow facilities and from retaining key suppliers of materials and services. The directors continue to maintain ongoing relationships with both suppliers and subcontractors.

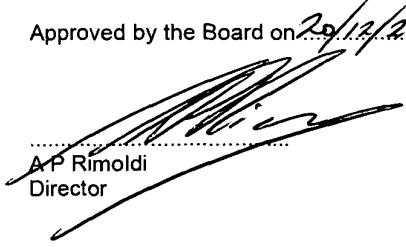
Retention of key staff and subcontractors to enable significant contracts to be performed and completed in agreed timetables and budgets.

Reviews are carried out regularly to evaluate existing controls and develop future strategy for the management of risk.

Financial control is maintained through monthly monitoring of performance against budget and forecast and other KPIs with particular attention to cash management.

At the end of the period the group has received record orders for future work. The Board and the senior management team remain confident of future success.

Approved by the Board on 29/12/2017 and signed on its behalf by:


A.P. Rimoldi
Director

CENTURA GROUP LIMITED

Directors' Report for the Year Ended 30 June 2017

The directors present their report and the for the year ended 30 June 2017.

Directors of the group

The directors who held office during the year were as follows:

A P Rimoldi

S S Patel

A C Came

J F Drewett

C J Martin

Financial instruments

Objectives and policies

The group's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds and finance the group's operations.

Price risk, credit risk, liquidity risk and cash flow risk

The group's approach to price, credit, liquidity and cash flow risks applicable to the financial instruments concerned is shown below.

The group has agreed credit facilities with its bankers to manage its credit risk. Any liquidity and cash flow risks are met through the company maintaining positive cash balances and monitoring their requirements regularly.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Sales are determined via a contract tendering process and are recognised on a stage of completion basis, with provisions made for foreseeable losses.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Future developments

The year under consideration reflects continued strong trading for the business across a number of sectors of a specialist market. Whilst there are many and varied opportunities it remains important that clients' needs are understood and best value solutions can be offered. The group's core speciality of structural repair and strengthening continues to account for the majority of sales in all regions. Much of this work is through publicly funded bodies. Of note is the group's continued presence in both the Highways and Water sectors. Repeat work continues to be derived through framework agreements across the UK.

The generation of cash remains a priority allowing future market expansion to be considered. The group continues to be risk averse not only to safeguard its financial position but to maintain the very highest standards of safety and health in the workplace. Significant training opportunities are available to staff at all levels not only to help individual careers but to maintain professionalism and integrity across the business. The group recognises its Corporate Social Responsibility and strives to enhance its position in the community.

The Board and its senior management team are confident of continuing successful trading.

CENTURA GROUP LIMITED

Directors' Report for the Year Ended 30 June 2017

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 20/12/17 and signed on its behalf by:



S S Patel
Director

CENTURA GROUP LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

CENTURA GROUP LIMITED

Independent Auditor's Report to the Members of Centura Group Limited

Opinion

We have audited the financial statements of Centura Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2017, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2017 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

CENTURA GROUP LIMITED

Independent Auditor's Report to the Members of Centura Group Limited

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

We have nothing to report in this regard.

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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 6], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CENTURA GROUP LIMITED

Independent Auditor's Report to the Members of Centura Group Limited

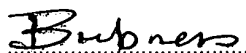
Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



John Craig (Senior Statutory Auditor)
For and on behalf of

Brebners, Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

Date 21.12/17

CENTURA GROUP LIMITED

Consolidated Profit and Loss Account for the Year Ended 30 June 2017

	Note	Total 30 June 2017 £	Total 30 June 2016 £
Turnover	3	30,140,804	29,581,781
Cost of sales		<u>(23,940,348)</u>	<u>(23,559,850)</u>
Gross profit		6,200,456	6,021,931
Administrative expenses		<u>(5,728,048)</u>	<u>(5,081,772)</u>
Operating profit	4	472,408	940,159
Interest payable and similar expenses	5	(33,647)	(30,046)
Share of profit/(loss) of equity accounted investees		<u>24,997</u>	<u>(19,217)</u>
Profit before tax		463,758	890,896
Taxation	9	<u>(122,216)</u>	<u>(226,801)</u>
Profit for the financial year		<u><u>341,542</u></u>	<u><u>664,095</u></u>
Profit/(loss) attributable to:			
Owners of the company		337,050	646,820
Minority interests		<u>4,492</u>	<u>17,275</u>
		<u><u>341,542</u></u>	<u><u>664,095</u></u>

The notes on pages 17 to 32 form an integral part of these financial statements.

CENTURA GROUP LIMITED

Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2017

	Note	2017 £	2016 £
Profit for the year		341,542	664,095
Foreign currency translation gains/(losses)		<u>(12,443)</u>	<u>(55,584)</u>
Total comprehensive income for the year		<u><u>329,099</u></u>	<u><u>608,511</u></u>
Total comprehensive income attributable to:			
Owners of the company		324,607	591,236
Minority interests		<u>4,492</u>	<u>17,275</u>
		<u><u>329,099</u></u>	<u><u>608,511</u></u>

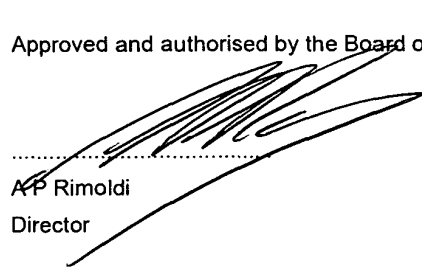
The notes on pages 17 to 32 form an integral part of these financial statements.

CENTURA GROUP LIMITED

Consolidated Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	10	1,383,118	1,580,042
Tangible assets	11	<u>143,650</u>	<u>193,418</u>
		<u>1,526,768</u>	<u>1,773,460</u>
Current assets			
Stocks	14	75,409	84,523
Debtors	15	8,126,605	5,444,240
Cash at bank and in hand		<u>1,656,387</u>	<u>3,083,729</u>
		9,858,401	8,612,492
Creditors: Amounts falling due within one year	17	<u>(10,052,785)</u>	<u>(8,726,200)</u>
Net current liabilities		<u>(194,384)</u>	<u>(113,708)</u>
Total assets less current liabilities		1,332,384	1,659,752
Creditors: Amounts falling due after more than one year	17	-	(355,000)
Provisions for liabilities		<u>-</u>	<u>(1,467)</u>
Net assets		<u>1,332,384</u>	<u>1,303,285</u>
Capital and reserves			
Called up share capital	19	316,800	316,800
Capital redemption reserve	20	289,200	289,200
Profit and loss account	20	<u>699,883</u>	<u>675,276</u>
Equity attributable to owners of the company		1,305,883	1,281,276
Minority interests		<u>26,501</u>	<u>22,009</u>
Total equity		<u>1,332,384</u>	<u>1,303,285</u>

Approved and authorised by the Board on 29/12/2017 and signed on its behalf by:


 A.P. Rimoldi
 Director

Company registration number: 05676721

The notes on pages 17 to 33 form an integral part of these financial statements.

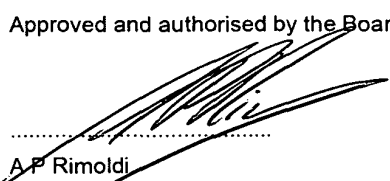
CENTURA GROUP LIMITED

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	12	3,339,780	3,206,107
Current assets			
Debtors	15	978,035	672,800
Cash at bank and in hand		<u>2,625</u>	<u>5,373</u>
		980,660	678,173
Creditors: Amounts falling due within one year	17	<u>(3,471,707)</u>	<u>(2,649,334)</u>
Net current liabilities		<u>(2,491,047)</u>	<u>(1,971,161)</u>
Total assets less current liabilities		848,733	1,234,946
Creditors: Amounts falling due after more than one year	17	-	(355,000)
Provisions for liabilities		<u>2,502</u>	<u>-</u>
Net assets		<u>851,235</u>	<u>879,946</u>
Capital and reserves			
Called up share capital		316,800	316,800
Capital redemption reserve		289,200	289,200
Profit and loss account		<u>245,235</u>	<u>273,946</u>
Total equity		<u>851,235</u>	<u>879,946</u>

The company made a profit after tax for the financial year of £271,289 (2016 - profit of £519,477).

Approved and authorised by the Board on 21/7/2017 and signed on its behalf by:



 A.P. Rimoldi
 Director

CENTURA GROUP LIMITED

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2017
Equity attributable to the parent company

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 July 2016	316,800	289,200	675,276	1,281,276	22,009	1,303,285
Profit for the year	-	-	337,050	337,050	4,492	341,542
Other comprehensive income	-	-	(12,443)	(12,443)	-	(12,443)
Total comprehensive income	-	-	324,607	324,607	4,492	329,099
Dividends	-	-	(300,000)	(300,000)	-	(300,000)
At 30 June 2017	316,800	289,200	699,883	1,305,883	26,501	1,332,384
	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 July 2015	316,800	289,200	624,040	1,230,040	4,734	1,234,774
Profit for the year	-	-	646,820	646,820	17,275	664,095
Other comprehensive income	-	-	(55,584)	(55,584)	-	(55,584)
Total comprehensive income	-	-	591,236	591,236	17,275	608,511
Dividends	-	-	(540,000)	(540,000)	-	(540,000)
At 30 June 2016	316,800	289,200	675,276	1,281,276	22,009	1,303,285

The notes on pages 17 to 32 form an integral part of these financial statements.

CENTURA GROUP LIMITED

Statement of Changes in Equity for the Year Ended 30 June 2017

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 July 2016	316,800	289,200	273,946	879,946
Profit for the year	-	-	271,289	271,289
Total comprehensive income	-	-	271,289	271,289
Dividends	-	-	(300,000)	(300,000)
At 30 June 2017	316,800	289,200	245,235	851,235
	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 July 2015	316,800	289,200	294,469	900,469
Profit for the year	-	-	519,477	519,477
Total comprehensive income	-	-	519,477	519,477
Dividends	-	-	(540,000)	(540,000)
At 30 June 2016	316,800	289,200	273,946	879,946

The notes on pages 17 to 32 form an integral part of these financial statements.

CENTURA GROUP LIMITED

Consolidated Statement of Cash Flows for the Year Ended 30 June 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		341,542	664,095
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	329,439	333,444
Profit on disposal of tangible assets		(721)	(6,747)
Finance income		-	2,712
Finance costs	5	33,647	27,334
Share of (loss)/profit of equity accounted investees		(24,997)	19,217
Income tax expense	9	122,216	226,801
		801,126	1,266,856
Working capital adjustments			
Decrease/(increase) in stocks	14	9,114	(108)
Increase in trade and other debtors	15	(2,640,448)	(276,101)
Increase in trade and other creditors	17	996,526	509,734
Increase in deferred income, including government grants		17,265	-
Cash generated from operations		(816,417)	1,500,381
Income taxes paid	9	(158,680)	(258,550)
Net cash flow from operating activities		(975,097)	1,241,831
Cash flows from investing activities			
Interest received		-	(2,712)
Acquisitions of tangible assets		(75,157)	(105,364)
Proceeds from sale of tangible assets		1,559	6,747
Acquisition of intangible assets	10	-	(15,000)
Net cash flows from investing activities		(73,598)	(116,329)
Cash flows from financing activities			
Interest paid	5	-	(27,334)
Interest on preference shares		(33,647)	-
Dividends paid		(345,000)	(495,000)
Net cash flows from financing activities		(378,647)	(522,334)
Net (decrease)/increase in cash and cash equivalents		(1,427,342)	603,168
Cash and cash equivalents at 1 July		3,083,729	2,480,561
Cash and cash equivalents at 30 June		1,656,387	3,083,729

The notes on pages 17 to 32 form an integral part of these financial statements.

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

130 Shaftesbury Avenue

2nd Floor

London

W1D 5EU

The principal activity of the company is to provide management services to all group companies. The principal activity of the group is specialised construction services.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Summary of disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2017.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

Judgements and key sources of estimation uncertainty

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

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. Key assumptions and other estimation uncertainty may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Judgements and estimates that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Useful economic lives of tangible assets

Tangible fixed assets are depreciated to their estimated residual values over their estimated useful lives. The group exercises judgement to determine these useful lives and residual values.

Cost provisions

Provisions are made for foreseeable losses on long-term contracts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods or provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Provision is made for foreseeable losses.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	straight line over 10 years
Plant and machinery	straight line over 6 years
Fixtures, fittings and equipment	straight line over 3 years
Motor vehicles	straight line over 3 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 10 years

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 REVENUE

The analysis of the group's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Rendering of services	4,361,899	3,349,732
Construction contracts	25,778,905	26,232,049
	<u>30,140,804</u>	<u>29,581,781</u>

4 OPERATING PROFIT

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	132,517	136,522
Amortisation expense	196,922	196,922
Foreign exchange gains	(21,643)	(131,131)
Operating lease expense - plant and machinery	23,657	49,792
Profit on disposal of property, plant and equipment	<u>(721)</u>	<u>(6,747)</u>

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

5 INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £	2016 £
Interest on bank overdrafts and borrowings	-	(2,183)
Interest on preference shares	33,647	32,229
	<u>33,647</u>	<u>30,046</u>

6 STAFF COSTS

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	8,780,379	8,729,341
Social security costs	1,018,871	876,374
Pension costs, defined contribution scheme	509,231	601,591
Other employee expense	5,537	1,744
	<u>10,314,018</u>	<u>10,209,050</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	97	101
Other departments	149	147
	<u>246</u>	<u>248</u>

7 DIRECTORS' REMUNERATION

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	1,120,215	868,702
Contributions paid to money purchase schemes	66,804	184,735
	<u>1,187,019</u>	<u>1,053,437</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>5</u>	<u>5</u>

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

In respect of the highest paid director:

	2017 £	2016 £
Remuneration	263,277	200,895
Company contributions to money purchase pension schemes	<u>-</u>	<u>35,798</u>

8 AUDITORS' REMUNERATION

	2017 £	2016 £
Audit of these financial statements	<u>39,135</u>	<u>34,000</u>

9 TAXATION

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	136,480	216,646
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(52)</u>
	136,480	216,594
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(14,264)</u>	<u>10,207</u>
	122,216	226,801
Tax expense in the income statement	<u><u>122,216</u></u>	<u><u>226,801</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 19.75% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>463,758</u>	<u>890,896</u>
Corporation tax at standard rate	91,592	178,179
Decrease from effect of different UK tax rates on some earnings	(265)	(52)
Effect of revenues exempt from taxation	(10,863)	-
Effect of expense not deductible in determining taxable profit (tax loss)	36,580	29,750
Tax increase from effect of capital allowances and depreciation	2,100	15,371
Tax increase from effect of unrelieved tax losses carried forward	1,060	-
Tax increase arising from non-taxable overseas losses	<u>2,012</u>	<u>3,553</u>
Total tax charge	<u><u>122,216</u></u>	<u><u>226,801</u></u>

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

10 INTANGIBLE ASSETS

Group

	Goodwill £	Total £
Cost or valuation		
At 1 July 2016	<u>3,245,614</u>	<u>3,245,614</u>
At 30 June 2017	<u>3,245,614</u>	<u>3,245,614</u>
Amortisation		
At 1 July 2016	1,665,574	1,665,574
Amortisation charge	<u>196,922</u>	<u>196,922</u>
At 30 June 2017	<u>1,862,496</u>	<u>1,862,496</u>
Carrying amount		
At 30 June 2017	<u><u>1,383,118</u></u>	<u><u>1,383,118</u></u>
At 30 June 2016	<u><u>1,580,042</u></u>	<u><u>1,580,042</u></u>

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

11 TANGIBLE ASSETS

Group

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 July 2016	153,112	304,683	562,252	336,062	1,356,109
Acquired through business combinations	-	12,206	-	62,905	75,111
Additions	-	30,350	42,192	2,615	75,157
Disposals	-	(809)	(29,999)	(13,034)	(43,842)
At 30 June 2017	<u>153,112</u>	<u>346,430</u>	<u>574,445</u>	<u>388,548</u>	<u>1,462,535</u>
Depreciation					
At 1 July 2016	143,019	262,726	437,237	319,711	1,162,693
Acquired through business combinations	-	11,197	-	55,482	66,679
Charge for the year	10,093	30,496	83,037	8,891	132,517
Eliminated on disposal	-	(801)	(29,999)	(12,204)	(43,004)
At 30 June 2017	<u>153,112</u>	<u>303,618</u>	<u>490,275</u>	<u>371,880</u>	<u>1,318,885</u>
Carrying amount					
At 30 June 2017	<u>-</u>	<u>42,812</u>	<u>84,170</u>	<u>16,668</u>	<u>143,650</u>
At 30 June 2016	<u>10,093</u>	<u>41,958</u>	<u>125,016</u>	<u>16,351</u>	<u>193,418</u>

Company

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	<u>13,525</u>	<u>13,525</u>
At 30 June 2017	<u>13,525</u>	<u>13,525</u>
Depreciation		
At 1 July 2016	<u>13,525</u>	<u>13,525</u>
At 30 June 2017	<u>13,525</u>	<u>13,525</u>
Carrying amount		
At 30 June 2017	<u>-</u>	<u>-</u>

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

12 INVESTMENTS

Company

	2017 £	2016 £
Investments in subsidiaries	<u>3,339,780</u>	<u>3,206,107</u>
Subsidiaries		£
Cost or valuation		
At 1 July 2016		3,206,107
Additions		<u>133,673</u>
At 30 June 2017		<u>3,339,780</u>
Carrying amount		
At 30 June 2017		<u>3,339,780</u>
At 30 June 2016		<u>3,206,107</u>

DETAILS OF SUBSIDIARY UNDERTAKINGS

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office location	Share class	Proportion of voting rights and shares held	
			2017	2016
Concrete Repairs Limited	England	Ordinary	100%	100%
CRL Emirates Concrete Services LLC	United Arab Emirates	Ordinary	49%	49%
Centura Holdings Limited	England	Ordinary	100%	100%
Buxton Associates (Consulting Engineers) Limited	England	Ordinary	95%	100%
TL Fire Limited	England	Ordinary	100%	100%
Equilux Limited	England	Ordinary	100%	100%
CRL Facades Limited	England	Ordinary	100%	100%
CRL Surveys Limited	England	Ordinary	90%	100%
Lifespan Structures Limited	England	Ordinary	90%	50%
F J Samuely & Partners Limited	England	Ordinary	100%	0%

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

13 BUSINESS COMBINATIONS

On 31 December 2016, Centura Group Limited acquired 100% of the issued share capital of F J Samuely & Partners Limited, obtaining control.

F J Samuely & Partners Limited contributed £168,327 revenue and £(119,195) to the group's profit for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Book value 2017 £	Fair value 2017 £
Assets and liabilities acquired		
Financial assets	159,412	159,412
Stocks	77,500	77,500
Tangible assets	8,606	8,606
Financial liabilities	<u>(111,845)</u>	<u>(111,845)</u>
Total identifiable assets	<u>133,673</u>	<u>133,673</u>
Satisfied by:		
Cash	<u>133,673</u>	<u>133,673</u>
Cash flow analysis:		
Cash consideration	<u>133,673</u>	<u>133,673</u>

14 STOCKS

	Group 2017 £	2016 £	Company 2017 £	2016 £
Other inventories	<u>75,409</u>	<u>84,523</u>	<u>-</u>	<u>-</u>

Group

The cost of stocks recognised as an expense in the year amounted to £7,190,124 (2016 - £4,824,956).

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

15 DEBTORS

		Group		Company	
	Note	2017 £	2016 £	2017 £	2016 £
Trade debtors		3,599,615	3,136,370	-	-
Amounts owed by related parties	24	-	-	705,619	672,086
Other debtors		-	48,886	342	362
Prepayments		429,476	131,757	271,734	-
Gross amount due from customers for contract work		4,088,039	2,127,227	-	-
Deferred tax assets	9	9,475	-	82	352
Corporation tax asset	9	-	-	258	-
		<u>8,126,605</u>	<u>5,444,240</u>	<u>978,035</u>	<u>672,800</u>
Total current trade and other debtors					

16 CASH AND CASH EQUIVALENTS

		Group		Company	
		2017 £	2016 £	2017 £	2016 £
Cash on hand		<u>1,656,387</u>	<u>3,083,729</u>	<u>2,625</u>	<u>5,373</u>

17 CREDITORS

		Group		Company	
	Note	2017 £	2016 £	2017 £	2016 £
Due within one year					
Loans and borrowings	21	355,000	-	355,000	-
Trade creditors		2,745,866	1,877,048	283,674	8,797
Amounts due to related parties	24	-	-	2,407,411	2,207,021
Social security and other taxes		906,741	773,185	48,683	43,999
Other payables		3,037,077	2,682,942	64,809	25,725
Accrued expenses		2,596,597	2,931,586	12,130	12,810
Corporation tax liability	9	94,239	116,439	-	5,982
Deferred income		17,265	-	-	-
Dividends payable	22	<u>300,000</u>	<u>345,000</u>	<u>300,000</u>	<u>345,000</u>
		<u>10,052,785</u>	<u>8,726,200</u>	<u>3,471,707</u>	<u>2,649,334</u>
Due after one year					
Loans and borrowings	21	<u>-</u>	<u>355,000</u>	<u>-</u>	<u>355,000</u>

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

18 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £509,230 (2016 - £601,591).

19 SHARE CAPITAL

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	316,800	316,800	316,800	316,800

Redeemable preference shares

The Redeemable Cumulative Preference are redeemable at the option of the company or holder on 30 June 2018. They are redeemable at £1 per share and carry such rights that every shareholder holding one or more Ordinary Share shall have one vote for each Ordinary Share and one vote for each Redeemable Cumulative Preference Share held. Those shareholders holding only one or more Redeemable Cumulative Preference Share are not entitled to attend or vote at any general meeting. The winding up value for each redeemable preference share is £Nil.

The Redeemable Cumulative Preference Shares are entitled to a cumulative dividend of 4% above the 3 month LIBOR for individual shareholdings up to 100,000 Preference Shares and 6% above the 3 month LIBOR for individual shareholdings in excess of 100,000 Preference Shares. The Redeemable Cumulative Preference Shares have been classified as financial liabilities.

Ordinary shares

As regards return of capital, proceeds shall be applied firstly in paying the Redeemable Cumulative Preference Shareholders the nominal value of shares held and any unpaid dividend, secondly the balance of the proceeds being distributed amongst the holders of the Ordinary shares according to the amounts paid up.

Except where otherwise specified the Ordinary Shares and Redeemable Cumulative Preference shares rank parri passu.

20 RESERVES

Group

The capital redemption reserve records the nominal value of shares repurchased by the company.

The profit and loss account records retained earnings and accumulated losses.

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

21 LOANS AND BORROWINGS

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Non-current loans and borrowings				
Redeemable preference shares	-	355,000	-	355,000

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Current loans and borrowings				
Redeemable preference shares	355,000	-	355,000	-

22 DIVIDENDS

	2017 £	2016 £
Interim dividend of £0.79 (2016 - £1.44) per ordinary share	300,000	540,000

23 CONTINGENT LIABILITIES

Group

There are contingent liabilities in respect of actual and potential claims by third parties under contracting and other arrangements entered into during the normal course of business. Whilst the outcome of these matters is uncertain, the Directors believe that appropriate provision has been made within the accounts.

24 RELATED PARTY TRANSACTIONS

Group

Key management compensation

	2017 £	2016 £
Salaries and other short term employee benefits	1,350,560	1,298,118
Transactions with directors		

2016

CENTURA GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

Dividends paid to directors

	2017 £	2016 £
Aggregate dividends paid to directors	<u>250,000</u>	<u>416,667</u>

Other transactions with directors

During the year the company paid key management personnel £22,645 (2016: £22,645) relating to interest on preference shares.

Summary of transactions with subsidiaries

Amounts to and from group undertakings are aggregated as permitted by FRS 102 and shown separately in debtors and creditors.

In accordance with FRS 102 paragraph 33.1A exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

Summary of transactions with other related parties

During the year the group paid rent of £135,000 (2016: £135,000) to entities under common control. At the year end a balance of £204,499 (2016: £138,999) was due to entities under common control. This balance is included within other payables.

25 FINANCIAL INSTRUMENTS

Categorisation of group financial instruments

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost	7,687,655	5,312,481
Financial liabilities measured at amortised cost	9,034,539	8,193,087