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REGISTERED NUMBER: 06457721 (England and Wales)

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2016
for
Denton Associates (Holdings) Limited**

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for the Year Ended 31 March 2016**

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Denton Associates (Holdings) Limited

**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:

M Halewood
R Douglas
N Du Pont
N Standen

SECRETARY:

M Halewood

REGISTERED OFFICE:

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

REGISTERED NUMBER:

06457721 (England and Wales)

AUDITORS:

Roffe Swayne
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Group Strategic Report
for the Year Ended 31 March 2016**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties being faced.

As a specialist in office design and fit out and furniture sales, the company continues to deliver in those key areas of the business. The company's activities are organised into two divisions:

Office design and build
Furniture sales

The directors consider that the key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit, operating profit and net assets/shareholders funds.

The key performance indicators of the company are as follows:

	2016 £000	2015 £000
Turnover:		
- Office design and build	14,466	14,470
- Furniture sales	2,845	2,805
	<u>17,311</u>	<u>17,275</u>
Gross profit:		
- Office design and build	2,493	2,445
- Furniture sales	700	650
	<u>3,193</u>	<u>3,095</u>
Profit before tax	664	676
Net assets/Shareholders funds	728	815

The last 12 months has seen a continued high level of activity in the Commercial Office sector, particularly within central London. The amount of available space in The City and West End is reducing, which is having an effect of increasing rents rather than reducing activity. There are new office developments in the pipeline, particularly in The City, and this along with a continued high level of confidence, should provide sustainable growth over the coming years, although the effect of the Brexit vote may have an effect on confidence, especially within The City of London.

This year's turnover of £17.3m, in our 20th year, shows a slight increase on last year's record performance, which is very pleasing. The current year is showing a continued high level of business with won contracts at over £10m, at 5 months into the financial year.

The NW office has also continued to progress well, with our presence in Liverpool running to 15 years now. The volume of commercial lease transactions in Liverpool has however been on the decline in recent years, and Manchester, seen as one of the major business hubs outside of London, produces significantly higher volumes of deals in office space. Accordingly, in December, we signed a lease on a serviced office in the centre of Manchester and have employed a manager with local relevant experience to explore this market. We will be tracking the progress of potential new business in Manchester in the next financial year.

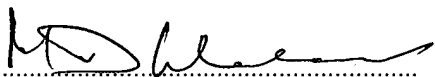
**Group Strategic Report
for the Year Ended 31 March 2016**

Denton's exceptional record for retaining clients contributed strongly to the year, including clients such as Ardian (Previously AXA Private Equity), Kennedy Wilson, MML, Palantir and Steptoe & Johnson coming back to us. A good level of success in new pitching has produced major new business wins for the year, including Aegon, Mazda, Gallup and DuPont each appointing Dentons to carry out significant projects totalling in excess of £4.7million. Late last year we were appointed by LinkedIn to redesign and refurbish their London HQ which as a project, grew during the year, to contribute in excess of £4m to our turnover.

Denton's strength lies within its relationship building, which is derived from a strong sense of client care and integrity, with a focus on successfully delivering projects. The culture within the office Design and Build market of cold calling and 'hard sell' doesn't easily fit within the Denton model, with the most successful projects being won on the back of 'warm' introductions through relationships and trust of our ability to deliver. On this basis we have been looking for an additional 'New Business' developer who would fit our ethos, and we feel we have found the right candidate who should be appointed early next year.

The signs of continued confidence in the market, along with the physical evidence of the maintained high level of sales, give The Board good reason to feel optimistic about the future. We are acutely aware of the effect of market changes and accordingly are keeping a constant watch on the current growth in overheads, which whilst necessary to service the current business levels, must be matched with an overview of the 'pipeline' of new business.

ON BEHALF OF THE BOARD:



M Halewood - Director

Date: 14/9/2016

**Report of the Directors
for the Year Ended 31 March 2016**

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the design and build of commercial interiors and commercial furniture procurement.

DIVIDENDS

Two interim dividends of 62p per share on the Ordinary Share Capital £1 shares was declared on 4th April 2015 and 16 December 2015 respectively. The directors recommend no final dividend be paid on these shares.

No interim dividend was paid on the Preference Shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the period ended 31 March 2016 will be £585,000 (2014:£147,226). One shareholder waived £15,000 of dividends during the year.

DIRECTORS

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

M Halewood
R Douglas
N Du Pont
N Standen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors
for the Year Ended 31 March 2016**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



M Halewood - Director

Date: 14/9/2016

Report of the Independent Auditors to the Members of Denton Associates (Holdings) Limited

We have audited the financial statements of Denton Associates (Holdings) Limited for the year ended 31 March 2016 on pages eight to twenty seven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 Report of the Directors 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 of the parent company's affairs as at 31 March 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
Denton Associates (Holdings) Limited**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Roffe Swayne

Sharon Ward BSc FCA CF (Senior Statutory Auditor)
for and on behalf of Roffe Swayne
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 15 September 2016.

**Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2016**

	Notes	2016 £	2015 £
TURNOVER	3	17,311,037	17,275,232
Cost of sales		14,118,313	13,967,047
GROSS PROFIT		3,192,724	3,308,185
Administrative expenses		2,526,287	2,584,207
OPERATING PROFIT	5	666,437	723,978
Interest receivable and similar income		5,054	5,166
		671,491	729,144
Amounts written off investments	6	-	42,000
		671,491	687,144
Interest payable and similar charges	7	7,395	11,018
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		664,096	676,126
Tax on profit on ordinary activities	8	166,832	191,150
PROFIT FOR THE FINANCIAL YEAR		497,264	484,976
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		497,264	484,976
Profit attributable to: Owners of the parent		497,264	484,976
Total comprehensive income attributable to: Owners of the parent		497,264	484,976

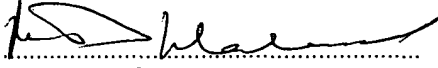
The notes form part of these financial statements

Denton Associates (Holdings) Limited (Registered number: 06457721)

**Consolidated Balance Sheet
31 March 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		1,978,685		2,226,021
Tangible assets	12		99,350		71,777
Investments	13		-		-
			<u>2,078,035</u>		<u>2,297,798</u>
CURRENT ASSETS					
Debtors	14	2,444,418		3,369,942	
Cash at bank		<u>946,013</u>		<u>1,019,539</u>	
		3,390,431		4,389,481	
CREDITORS					
Amounts falling due within one year	15	<u>4,077,005</u>		<u>5,208,082</u>	
NET CURRENT LIABILITIES			<u>(686,574)</u>		<u>(818,601)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,391,461		1,479,197
CREDITORS					
Amounts falling due after more than one year	16		<u>663,702</u>		<u>663,702</u>
NET ASSETS			<u><u>727,759</u></u>		<u><u>815,495</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		484,297		484,297
Capital redemption reserve	19		72,549		72,549
Retained earnings	19		<u>170,913</u>		<u>258,649</u>
SHAREHOLDERS' FUNDS			<u><u>727,759</u></u>		<u><u>815,495</u></u>

The financial statements were approved by the Board of Directors on 14/9/2016 and were signed on its behalf by:


.....
M Halewood - Director

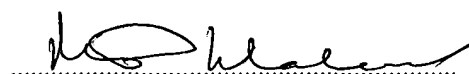
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Denton Associates (Holdings) Limited (Registered number: 06457721)

**Company Balance Sheet
31 March 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	-	-
Investments	13	4,153,872	4,153,872
		<u>4,153,872</u>	<u>4,153,872</u>
CURRENT ASSETS			
Cash at bank		3,565	3,657
CREDITORS			
Amounts falling due within one year	15	<u>1,879,621</u>	<u>1,658,619</u>
NET CURRENT LIABILITIES		<u>(1,876,056)</u>	<u>(1,654,962)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,277,816	2,498,910
CREDITORS			
Amounts falling due after more than one year	16	<u>663,702</u>	<u>663,702</u>
NET ASSETS		<u><u>1,614,114</u></u>	<u><u>1,835,208</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	484,297	484,297
Capital redemption reserve	19	72,549	72,549
Retained earnings	19	<u>1,057,268</u>	<u>1,278,362</u>
SHAREHOLDERS' FUNDS		<u><u>1,614,114</u></u>	<u><u>1,835,208</u></u>

The financial statements were approved by the Board of Directors on 14/9/2016 and were signed on its behalf by:



M Halewood - Director

The notes form part of these financial statements

Denton Associates (Holdings) Limited (Registered number: 06457721)

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2016**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2014	484,297	(79,101)	72,549	477,745
Changes in equity				
Dividends	-	(147,226)	-	(147,226)
Total comprehensive income	-	484,976	-	484,976
Balance at 31 March 2015	<u>484,297</u>	<u>258,649</u>	<u>72,549</u>	<u>815,495</u>
Changes in equity				
Dividends	-	(585,000)	-	(585,000)
Total comprehensive income	-	497,264	-	497,264
Balance at 31 March 2016	<u>484,297</u>	<u>170,913</u>	<u>72,549</u>	<u>727,759</u>

The notes form part of these financial statements

**Company Statement of Changes in Equity
for the Year Ended 31 March 2016**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2014	-	942,549	72,549	1,015,098
Changes in equity				
Issue of share capital	484,297	-	-	484,297
Dividends	-	(147,226)	-	(147,226)
Total comprehensive income	-	483,039	-	483,039
Balance at 31 March 2015	<u>484,297</u>	<u>1,278,362</u>	<u>72,549</u>	<u>1,835,208</u>
Changes in equity				
Dividends	-	(585,000)	-	(585,000)
Total comprehensive income	-	363,906	-	363,906
Balance at 31 March 2016	<u>484,297</u>	<u>1,057,268</u>	<u>72,549</u>	<u>1,614,114</u>

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	638,849	1,618,675
Interest paid		(7,395)	(11,018)
Tax paid		(88,991)	(20,211)
Net cash from operating activities		542,463	1,587,446
Cash flows from investing activities			
Purchase of tangible fixed assets		(61,349)	(50,218)
Interest received		5,054	5,166
Net cash from investing activities		(56,295)	(45,052)
Cash flows from financing activities			
Loan repayments in period		-	(550,000)
Amount introduced by directors		25,306	1,146
Amount withdrawn by directors		-	(12,107)
Equity dividends paid		(585,000)	(147,226)
Net cash from financing activities		(559,694)	(708,187)
(Decrease)/increase in cash and cash equivalents		(73,526)	834,207
Cash and cash equivalents at beginning of year	2	1,019,539	185,332
Cash and cash equivalents at end of year	2	946,013	1,019,539

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016 £	2015 £
Profit before taxation	664,096	676,126
Depreciation charges	33,776	29,424
Amortisation charges	247,336	247,336
	-	42,000
Finance costs	7,395	11,018
Finance income	(5,054)	(5,166)
	<u>947,549</u>	<u>1,000,738</u>
Decrease/(increase) in trade and other debtors	922,612	(1,355,835)
(Decrease)/increase in trade and other creditors	<u>(1,231,312)</u>	<u>1,973,772</u>
Cash generated from operations	<u><u>638,849</u></u>	<u><u>1,618,675</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31.3.16 £	1.4.15 £
Cash and cash equivalents	<u><u>946,013</u></u>	<u><u>1,019,539</u></u>

Year ended 31 March 2015

	31.3.15 £	1.4.14 £
Cash and cash equivalents	<u><u>1,019,539</u></u>	<u><u>185,332</u></u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2016**

1. COMPANY INFORMATION

Denton Associates (Holdings) Limited is a company incorporated in England and Wales. The principal place of business (registered office) and principal activity of the company are outlined on pages 1 and 4 of these financial statements, respectively.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents revenue from the provision of goods and services net of value added tax. Revenue is recognised when the group fulfils its contractual obligations to customers. Where services are performed gradually over time, revenue is recognised as activity progresses by reference to the fair value of the work performed.

Goodwill

On transition to FRS 102 the group elected not to apply section 19 'Business combinations and goodwill' to business combinations that were effected before the date of transition. Therefore goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over 10 years from the transition date to FRS 102 of 1st April 2014. This is in accordance with FRS 102 in which the useful life shall not exceed 10 years if a reliable estimate is unable to be made.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group makes payments into individual's personal pension schemes. Contributions payable for the year are charged to the profit and loss account as they are incurred.

Fixed asset investments

Investments are stated at cost less provision for any permanent diminution in value.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016**

2. ACCOUNTING POLICIES - continued

Share based payments

Denton Associates (Holdings) Limited operates an Enterprise Management Incentive Scheme ('EMI Scheme') for the transfer of shares from existing shareholders to selected employees. Under the Option Rules, options may be granted to individuals who are eligible employees on the grant date. The options remain valid for ten years from the date of grant, but some of the options are only exercisable if certain financial performance targets are achieved.

FRS 102 requires the company to determine the fair value of the options granted each year, and to make a charge to the profit and loss account for that amount. No expense has been recognised in the profit and loss account for the share options as the scheme is for the transfer of shares from existing shareholders only.

In respect of the FRS 102 requirement to determine the fair value of the options granted, the directors have referred to the HM Revenue & Customs valuations as a guide.

Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

Creditors

Short term trade creditors are measured at transaction value. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method.

Significant judgements and estimates

The preparation of consolidated financial statements necessarily requires Management to make estimates and assumptions that can have a significant impact on the financial statements. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Amounts recoverable on contracts

The company recognises revenue based on the stage of completion of the contract. For the majority of the larger contracts the stage of completion is completed by an external independent surveyor. The remainder require an internal valuation of the stage of the project by management based on their experience and judgement.

Contract costs are accrued based on the margin of the project and the amount of income recognised. For contracts that are not complete after the year end the margin is calculated based on budgeted costs.

Impairment reviews

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying amount of the asset exceeds its recoverable amount.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2016 £	2015 £
Design and build	13,538,157	14,090,160
Furniture	2,845,226	2,805,239
Minor works and consultancy	927,654	379,833
	<u>17,311,037</u>	<u>17,275,232</u>

4. **STAFF COSTS**

	2016 £	2015 £
Wages and salaries	2,081,839	1,977,438
Social security costs	234,662	229,043
Other pension costs	124,948	125,997
	<u>2,441,449</u>	<u>2,332,478</u>

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

	2016	2015
Project managers	12	12
Sales	3	6
Design	9	9
Administration	7	5
	<u>31</u>	<u>32</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2016 £	2015 £
Hire of plant and machinery	1,450	-
Depreciation - owned assets	33,776	29,424
Goodwill amortisation	247,336	247,336
Operating leases - rent	70,818	70,818
Other operating leases - motor vehicles	7,323	9,196
Other operating leases - office equipment	4,872	4,875
Auditors' remuneration	6,000	6,000
Auditors' remuneration - subsidiary undertakings	15,000	14,400
	<u>415,524</u>	<u>287,012</u>
Directors' remuneration	120,000	92,000
Directors' pension contributions to money purchase schemes		

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016

5. OPERATING PROFIT - continued

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

Money purchase schemes	3	3
------------------------	---	---

No directors exercised share options during the year (2015 - one director).

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	166,408	99,158
Pension contributions to money purchase schemes	54,000	40,000

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2016	2015
	£	£
Amounts written off investments	-	42,000

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	1,487	1,649
Other interest	5,908	-
Interest on director's loan	-	9,369
	7,395	11,018

8. TAXATION

Analysis of the tax charge

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	175,000	200,000
Over provision in prior year	(8,168)	(8,850)
	166,832	191,150

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	664,096	676,126
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	132,819	141,986
Effects of:		
Expenses not deductible for tax purposes	645	22,682
Capital allowances in excess of depreciation	(6,259)	(5,191)
Other tax adjustments	49,467	37,742
Rounding of provision	(1,672)	2,781
Prior year adjustment	(8,168)	(8,850)
Total tax charge	166,832	191,150

9. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £363,906 (2015 - £483,039).

10. DIVIDENDS

	2016 £	2015 £
Ordinary Share Capital shares of £1 each Interim	585,000	147,226

11. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	3,533,371
AMORTISATION	
At 1 April 2015	1,307,350
Amortisation for year	247,336
At 31 March 2016	1,554,686
NET BOOK VALUE	
At 31 March 2016	1,978,685
At 31 March 2015	2,226,021

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016

12. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2015	27,162	56,316	213,370	296,848
Additions	-	-	61,349	61,349
At 31 March 2016	27,162	56,316	274,719	358,197
DEPRECIATION				
At 1 April 2015	19,691	51,293	154,087	225,071
Charge for year	5,433	948	27,395	33,776
At 31 March 2016	25,124	52,241	181,482	258,847
NET BOOK VALUE				
At 31 March 2016	2,038	4,075	93,237	99,350
At 31 March 2015	7,471	5,023	59,283	71,777

13. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2015 and 31 March 2016	4,153,872
NET BOOK VALUE	
At 31 March 2016	4,153,872
At 31 March 2015	4,153,872

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Denton Associates (London) Limited

Nature of business: Design and build of commercial interiors

Class of shares:	% holding
Ordinary £1 shares	100.00

Posture Limited

Nature of business: Dormant company

Class of shares:	% holding
Ordinary £1 shares	100.00

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2016	2015
	£	£
Trade debtors	1,466,565	2,513,642
Amounts recoverable on contracts	847,113	707,064
Other debtors	41,066	69,182
Prepayments	89,674	80,054
	<u>2,444,418</u>	<u>3,369,942</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	2,197,849	3,316,318	-	-
Amounts owed to group undertakings	-	-	1,867,631	1,652,619
Tax	309,642	231,801	-	-
Social security and other taxes	233,589	278,546	-	-
Other creditors	23,784	299	-	-
Accrued expenses	1,312,141	1,381,118	11,990	6,000
	<u>4,077,005</u>	<u>5,208,082</u>	<u>1,879,621</u>	<u>1,658,619</u>

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Preference shares (see note 17)	<u>663,702</u>	<u>663,702</u>	<u>663,702</u>	<u>663,702</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Preference shares	<u>663,702</u>	<u>663,702</u>	<u>663,702</u>	<u>663,702</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
663,702	Preference Shares	£1	<u>663,702</u>	<u>663,702</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2016 £	2015 £
Number:	Class:			
484,297	Ordinary Share Capital	£1	<u>484,297</u>	<u>484,297</u>

19. RESERVES

Group

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2015	258,649	72,549	331,198
Profit for the year	497,264		497,264
Dividends	(585,000)		(585,000)
At 31 March 2016	<u>170,913</u>	<u>72,549</u>	<u>243,462</u>

Company

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2015	1,278,362	72,549	1,350,911
Profit for the year	363,906		363,906
Dividends	(585,000)		(585,000)
At 31 March 2016	<u>1,057,268</u>	<u>72,549</u>	<u>1,129,817</u>

20. PENSION COMMITMENTS

The group makes contributions into individual's personal pension schemes. The pension cost charge represents contributions payable by the group and amounted to £124,948 (2015: £125,997). At the balance sheet date there were outstanding contributions of £15,137 (2015: £48,960) payable to the schemes.

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016 £	2015 £
R Douglas		
Balance outstanding at start of year	10,000	11,146
Amounts advanced	7,265	-
Amounts repaid	(10,177)	(1,146)
Balance outstanding at end of year	<u>7,088</u>	<u>10,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

N Du Pont

Balance outstanding at start of year	12,107	-
Amounts advanced	-	12,107
Amounts repaid	(22,394)	-
Balance outstanding at end of year	<u>(10,287)</u>	<u>12,107</u>

The loan to R Douglas is interest free and unsecured with £1,563 being repaid per month. £625 is repayable on the earlier of September 2016, R Douglas ceasing to be an employee of the company, or an event occurring which results in the realisation of share value in Denton Associates (Holdings) Limited, the parent undertaking.

The Loan to N Du Pont is unsecured and interest will be charged and tracked at the prevailing Inland Revenue Interest Rate, currently 3%. The loan, including accrued interest, is repayable on the earlier of December 2016, N Du Pont ceasing to be an employee of the company, or an event occurring which results in the realisation of share value in Denton Associates (Holdings) Limited, the parent undertaking.

22. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Key management personnel of the entity or its parent (in the aggregate)

All directors and a certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £616,988 (2015: £581,793).

Dividends paid to directors of the company during the year totalled £444,388 (2015: £147,226).

A director had unpaid dividends due to them at year end of £30,000 (2015: Nil)

A company in which one of the director's is a shareholder invoiced Denton Associate (Holdings) Limited for professional services totalling £30,000 in the year (2015: £20,500)

During the year, interest totalling £Nil (2015: £9,369) was payable to a director of the company. Interest is charged at 3 % per annum and the loan and accrued interest was repaid in full during the previous year.

23. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2016

24. SHARE-BASED PAYMENT TRANSACTIONS

The company has an Employee Benefit Trust ('EBT') with M Halewood and R Douglas, directors of the company, as trustees. The EBT operates an Enterprise Management Incentive Scheme ('EMI Scheme') for the transfer of shares from existing shareholders to selected employees. Under the Option Rules, options may be granted to individuals who are eligible employees on the grant date. The options remain valid for ten years from the date of grant but some of the options are only exercisable if certain financial performance targets are achieved.

The details of the share options outstanding as at 31 March 2016 are as follows.

Year of Grant	Held at 01/04/15	Lapsed during the year.	Exercised during the year.	Exercise Price	Held at 31/03/16
31 March 2014	19,372	(19,372)	-	-	-
	<u>19,372</u>	<u>(19,372)</u>	<u>-</u>		<u>-</u>

Reconciliation of Equity
1 April 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets	1	2,473,357	-	2,473,357
Tangible assets		50,983	-	50,983
Investments		42,000	-	42,000
		<u>2,566,340</u>	<u>-</u>	<u>2,566,340</u>
CURRENT ASSETS				
Debtors		2,047,876	-	2,047,876
Cash at bank		185,332	-	185,332
		<u>2,233,208</u>	<u>-</u>	<u>2,233,208</u>
CREDITORS				
Amounts falling due within one year		(3,208,101)	-	(3,208,101)
NET CURRENT LIABILITIES		<u>(974,893)</u>	<u>-</u>	<u>(974,893)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,591,447	-	1,591,447
CREDITORS				
Amounts falling due after more than one year		(1,113,702)	-	(1,113,702)
NET ASSETS		<u>477,745</u>	<u>-</u>	<u>477,745</u>
CAPITAL AND RESERVES				
Called up share capital		484,297	-	484,297
Capital redemption reserve		72,549	-	72,549
Retained earnings		(79,101)	-	(79,101)
SHAREHOLDERS' FUNDS		<u>477,745</u>	<u>-</u>	<u>477,745</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
31 March 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets	1	2,296,688	(70,667)	2,226,021
Tangible assets		71,777	-	71,777
		<u>2,368,465</u>	<u>(70,667)</u>	<u>2,297,798</u>
CURRENT ASSETS				
Debtors		3,369,942	-	3,369,942
Cash at bank		1,019,539	-	1,019,539
		<u>4,389,481</u>	<u>-</u>	<u>4,389,481</u>
CREDITORS				
Amounts falling due within one year		(5,208,082)	-	(5,208,082)
NET CURRENT LIABILITIES		<u>(818,601)</u>	<u>-</u>	<u>(818,601)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,549,864	(70,667)	1,479,197
CREDITORS				
Amounts falling due after more than one year		(663,702)	-	(663,702)
NET ASSETS		<u>886,162</u>	<u>(70,667)</u>	<u>815,495</u>
CAPITAL AND RESERVES				
Called up share capital		484,297	-	484,297
Capital redemption reserve		72,549	-	72,549
Retained earnings		329,316	(70,667)	258,649
SHAREHOLDERS' FUNDS		<u>886,162</u>	<u>(70,667)</u>	<u>815,495</u>

The notes form part of these financial statements

**Reconciliation of Profit
for the Year Ended 31 March 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	17,275,232	-	17,275,232
Cost of sales	(13,967,047)	-	(13,967,047)
GROSS PROFIT	3,308,185	-	3,308,185
Administrative expenses	(2,513,540)	(70,667)	(2,584,207)
OPERATING PROFIT	794,645	(70,667)	723,978
Interest receivable and similar income	5,166	-	5,166
Amounts written off investments	(42,000)	-	(42,000)
Interest payable and similar charges	(11,018)	-	(11,018)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	746,793	(70,667)	676,126
Tax on profit on ordinary activities	(191,150)	-	(191,150)
PROFIT FOR THE FINANCIAL YEAR	555,643	(70,667)	484,976
Profit attributable to: Owners of the parent	555,643	(70,667)	484,976

Notes to the reconciliation of profit or loss

1. Goodwill

Under FRS 102, if a reliable estimate of the useful life of goodwill is unable to be made then it shall not exceed 10 years. Initially under old UK GAAP goodwill was being amortised over 20 years. At transition there was 13 years left to amortise over and therefore now under FRS 102, goodwill is to be amortised over a useful life of 10 years. This has increased the amortisation for year ended 31 March 2015 from £176,669 to £247,336 which is a difference of £70,667.