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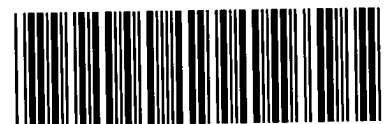
Denton Associates (Holdings) Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2017

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

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Denton Associates (Holdings) Limited

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Denton Associates (Holdings) Limited

Company Information

Directors M Halewood
N Standen
N Du Pont
R Douglas

Company secretary M Halewood

Registered office Ground Floor
11 Ironmonger Lane
London
EC2V 8EY

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

Denton Associates (Holdings) Limited

Strategic Report for the Year Ended 31 March 2017

The directors present their strategic report for the year ended 31 March 2017.

Principal activity

The principal activity of the company is that of the design and build of commercial interiors and commercial furniture procurement.

Fair review of the business

The business has continued to grow, in a strong and competitive market, increasing the turnover by 7% to £18.5m for the financial accounting period.

Profitability has also improved, whilst maintaining the focus for delivery with care and integrity. The directors are pleased to report for the year an increase of 57% in profit before tax to £1m (2016: £0.6m).

The key performance indicators of the company are as follows:

	2017	2016
	£000	£000
Turnover		
- Office design and build	15,670	13,544
- Furniture	1,904	2,845
- Minor works	938	922
Total	18,512	17,311
Gross profit		
- Office design and build	2,910	2,247
- Furniture	565	700
- Minor works	256	246
Total	3,731	3,193

During the year we achieved some significant client wins against the competition. The most significant was for Kraft Heinz European Headquarters in the Shard. In addition, Denton's record of retaining clients made a significant repeat business contribution to turnover.

In our current financial year we have secured a record level of business that has already exceeded the 2017 full year turnover. At this stage, we anticipate at least a year on year growth forecast of 30%. We see no reason why this growth can't continue with the current Deloitte Crane Survey presenting a picture of health for the Central London office market, with 13.9 million sqft of offices under construction, with the bulk, 8.2million, being in The City, our core market.

We have secured larger office space in the City to accommodate the additional resource required to support our continued growth in London. Coupled with our significant investment in our Manchester and Liverpool offices, we have set the scene for further planned future growth.

The Board is optimistic about the future. We carefully monitor 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.

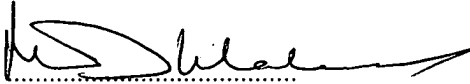
With strong management of the company cash flow our cash balance at the year end was £1.9m (2016: £0.9m).

Denton Associates (Holdings) Limited

Strategic Report for the Year Ended 31 March 2017

We have continued our strategy of employing and retaining highly qualified staff. This strategy has served the company well and has helped the business to retaining its ability to design and deliver to a high standard during a period of significant growth.

Approved by the Board on17/10/17..... and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Halewood', written over a dotted line.

M Halewood
Company secretary and director

Denton Associates (Holdings) Limited

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements the year ended 31 March 2017.

Directors of the group

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

M Halewood - Company secretary and director

N Standen

N Du Pont

R Douglas

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 17/10/17 and signed on its behalf by:



.....
M Halewood
Company secretary and director

Denton Associates (Holdings) 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.

Denton Associates (Holdings) Limited

Independent Auditor's Report 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 2017, set out on pages 8 to 24. 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 March 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.

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.

Denton Associates (Holdings) Limited

Independent Auditor's Report to the Members of Denton Associates (Holdings) Limited

In the light of our knowledge and understanding of the 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.

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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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: 23 October 2017

Denton Associates (Holdings) Limited

Consolidated Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover	3	18,511,728	17,311,037
Cost of sales		<u>(14,781,378)</u>	<u>(14,118,313)</u>
Gross profit		3,730,350	3,192,724
Administrative expenses		<u>(2,688,008)</u>	<u>(2,526,287)</u>
Operating profit	4	<u>1,042,342</u>	<u>666,437</u>
Other interest receivable and similar income	5	5,653	5,054
Interest payable and similar expenses	6	<u>(2,017)</u>	<u>(7,395)</u>
		<u>3,636</u>	<u>(2,341)</u>
Profit before tax		1,045,978	664,096
Taxation	10	<u>(265,481)</u>	<u>(166,832)</u>
Profit for the financial year		<u>780,497</u>	<u>497,264</u>
Profit/(loss) attributable to:			
Owners of the company		<u>780,497</u>	<u>497,264</u>

The group has no recognised gains or losses for the year other than the results above.

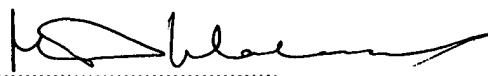
The notes on pages 14 to 24 form an integral part of these financial statements.

Denton Associates (Holdings) Limited

(Registration number: 06457721)
Consolidated Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	11	1,731,349	1,978,685
Tangible assets	12	<u>149,199</u>	<u>99,350</u>
		<u>1,880,548</u>	<u>2,078,035</u>
Current assets			
Debtors	14	5,075,308	2,444,418
Cash at bank and in hand		<u>1,975,414</u>	<u>946,013</u>
		7,050,722	3,390,431
Creditors: Amounts falling due within one year	15	<u>(7,505,682)</u>	<u>(4,077,005)</u>
Net current liabilities		<u>(454,960)</u>	<u>(686,574)</u>
Total assets less current liabilities		1,425,588	1,391,461
Creditors: Amounts falling due after more than one year	15	<u>(597,332)</u>	<u>(663,702)</u>
Net assets		<u>828,256</u>	<u>727,759</u>
Capital and reserves			
Called up share capital	17	484,297	484,297
Capital redemption reserve		72,549	72,549
Profit and loss account		<u>271,410</u>	<u>170,913</u>
Equity attributable to owners of the company		<u>828,256</u>	<u>727,759</u>
Total equity		<u>828,256</u>	<u>727,759</u>

Approved and authorised by the Board on 17/10/17 and signed on its behalf by:



M Halewood
Company secretary and director

Denton Associates (Holdings) Limited

(Registration number: 06457721)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	13	4,153,872	4,153,872
Current assets			
Cash at bank and in hand		3,466	3,565
Creditors: Amounts falling due within one year	15	<u>(1,991,242)</u>	<u>(1,879,621)</u>
Net current liabilities		<u>(1,987,776)</u>	<u>(1,876,056)</u>
Total assets less current liabilities		2,166,096	2,277,816
Creditors: Amounts falling due after more than one year	15	<u>(597,332)</u>	<u>(663,702)</u>
Net assets		<u>1,568,764</u>	<u>1,614,114</u>
Capital and reserves			
Called up share capital		484,297	484,297
Capital redemption reserve		72,549	72,549
Profit and loss account		<u>1,011,918</u>	<u>1,057,268</u>
Total equity		<u>1,568,764</u>	<u>1,614,114</u>

The company made a profit after tax for the financial year of £634,650 (2016 - £363,906).

Approved and authorised by the Board on 17/10/17 and signed on its behalf by:



M Halewood

Company secretary and director

Denton Associates (Holdings) Limited

**Consolidated Statement of Changes in Equity for the Year Ended 31 March
2017**

Equity attributable to the parent company

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £	Total equity £
At 1 April 2015	484,297	72,549	258,649	815,495	815,495
Profit for the year	-	-	497,264	497,264	497,264
Total comprehensive income	-	-	497,264	497,264	497,264
Dividends	-	-	(585,000)	(585,000)	(585,000)
At 31 March 2016	484,297	72,549	170,913	727,759	727,759

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £	Total equity £
At 1 April 2016	484,297	72,549	170,913	727,759	727,759
Profit for the year	-	-	780,497	780,497	780,497
Total comprehensive income	-	-	780,497	780,497	780,497
Dividends	-	-	(680,000)	(680,000)	(680,000)
At 31 March 2017	484,297	72,549	271,410	828,256	828,256

The notes on pages 14 to 24 form an integral part of these financial statements.

Denton Associates (Holdings) Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	484,297	72,549	1,278,362	1,835,208
Profit for the year	-	-	363,906	363,906
Total comprehensive income	-	-	363,906	363,906
Dividends	-	-	(585,000)	(585,000)
At 31 March 2016	484,297	72,549	1,057,268	1,614,114

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2016	484,297	72,549	1,057,268	1,614,114
Profit for the year	-	-	634,650	634,650
Total comprehensive income	-	-	634,650	634,650
Dividends	-	-	(680,000)	(680,000)
At 31 March 2017	484,297	72,549	1,011,918	1,568,764

The notes on pages 14 to 24 form an integral part of these financial statements.

Denton Associates (Holdings) Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		780,497	497,264
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	293,129	281,112
Finance income	5	(5,653)	(5,054)
Finance costs	6	2,017	7,395
Income tax expense	10	265,481	166,832
		<u>1,335,471</u>	<u>947,549</u>
Working capital adjustments			
(Increase)/decrease in trade debtors	14	(2,630,890)	922,612
Increase/(decrease) in trade creditors		<u>3,491,404</u>	<u>(1,231,312)</u>
Cash generated from operations		2,195,985	638,849
Income taxes paid		<u>(314,735)</u>	<u>(88,991)</u>
Net cash flow from operating activities		<u>1,881,250</u>	<u>549,858</u>
Cash flows from investing activities			
Interest received		5,653	5,054
Acquisitions of tangible assets		(95,642)	(61,349)
Amount withdrawn/(introduced) by directors		<u>(13,473)</u>	<u>25,306</u>
Net cash flows from investing activities		<u>(103,462)</u>	<u>(30,989)</u>
Cash flows from financing activities			
Interest paid	6	(2,017)	(7,395)
Repayment of preference shares		(66,370)	-
Dividends paid		<u>(680,000)</u>	<u>(585,000)</u>
Net cash flows from financing activities		<u>(748,387)</u>	<u>(592,395)</u>
Net increase/(decrease) in cash and cash equivalents		1,029,401	(73,526)
Cash and cash equivalents at 1 April		<u>946,013</u>	<u>1,019,539</u>
Cash and cash equivalents at 31 March		<u>1,975,414</u>	<u>946,013</u>

The notes on pages 14 to 24 form an integral part of these financial statements.

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 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:

Ground Floor
11 Ironmonger Lane
London
EC2V 8EY

2 Accounting policies

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 that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 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 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.

Revenue recognition

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.

Tax

The tax expense for the period comprises current 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.

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 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.

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

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 is deemed to be ten years.

Investments

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

Debtors

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.

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Summary of significant accounting policies and key accounting estimates

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below. These have been deemed appropriate and consistently applied to all the years presented.

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

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Revenue

The analysis of the group's turnover for the year by class of business is as follows:

	2017 £	2016 £
Design and build	15,653,498	13,538,157
Furniture	1,903,712	2,845,226
Minor works and consultancy	954,518	927,654
	<u>18,511,728</u>	<u>17,311,037</u>

4 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	45,793	33,776
Amortisation expense	247,336	247,336

5 Other interest receivable and similar income

	2017 £	2016 £
Interest income on bank deposits	5,653	5,054

6 Interest payable and similar expenses

	2017 £	2016 £
Interest expense on other finance liabilities	2,017	7,395

7 Staff costs

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

	2017 £	2016 £
Wages and salaries	2,194,095	1,948,890
Social security costs	278,614	234,662
Pension costs, defined contribution scheme	36,541	4,948
Pension costs, defined benefit scheme	120,000	120,000
Redundancy costs	28,449	47,096
Other employee expense	127,616	149,397
	<u>2,785,315</u>	<u>2,504,993</u>

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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

	2017 No.	2016 No.
Project managers	11	12
Administration	7	7
Design	12	9
Sales	5	3
	<u>35</u>	<u>31</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	327,850	415,525
Contributions paid to money purchase schemes	120,000	120,000
	<u>447,850</u>	<u>535,525</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>3</u>	<u>3</u>

In respect of the highest paid director:

	2017 £	2016 £
Remuneration	119,774	166,408
Company contributions to money purchase pension schemes	<u>54,000</u>	<u>54,000</u>

9 Auditors' remuneration

	2017 £	2016 £
Audit of these financial statements	<u>20,825</u>	<u>21,000</u>

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Taxation

Tax charged/(credited) in the income statement

	2017	2016
	£	£
Current taxation		
UK corporation tax	265,000	175,000
UK corporation tax adjustment to prior periods	481	(8,168)
	<u>265,481</u>	<u>166,832</u>

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

The differences are reconciled below:

	2017	2016
	£	£
Profit before tax	<u>1,045,978</u>	<u>664,096</u>
Corporation tax at standard rate	209,196	132,819
Effect of:		
Expenses not deductible in determining taxable profit (tax loss)	16,624	645
Increase/(decrease) in UK and foreign current tax from adjustment for prior periods	481	(8,168)
Tax decrease from capital allowances and depreciation	(10,498)	(6,259)
Tax increase from other short-term timing differences	49,467	49,467
Other tax adjustments	211	(1,672)
Total tax charge	<u>265,481</u>	<u>166,832</u>

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

11 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	3,533,371	3,533,371
At 31 March 2017	3,533,371	3,533,371
Amortisation		
At 1 April 2016	1,554,686	1,554,686
Amortisation charge	247,336	247,336
At 31 March 2017	1,802,022	1,802,022
Carrying amount		
At 31 March 2017	1,731,349	1,731,349
At 31 March 2016	1,978,685	1,978,685

12 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	27,162	331,035	358,197
Additions	-	95,642	95,642
At 31 March 2017	27,162	426,677	453,839
Depreciation			
At 1 April 2016	25,124	233,723	258,847
Charge for the year	2,037	43,756	45,793
At 31 March 2017	27,161	277,479	304,640
Carrying amount			
At 31 March 2017	1	149,198	149,199
At 31 March 2016	2,038	97,312	99,350

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

13 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital, are all incorporated in the United Kingdom, included in the consolidation and share a registered office with Denton Associates (Holdings) Limited are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2017	2016
Subsidiary undertakings			
Denton Associates (London) Limited	Ordinary	100%	100%
Posture Limited	Ordinary	100%	100%

Subsidiary undertakings

The principal activity of Denton Associates (London) Limited is design and build of commercial interiors.

The principal activity of Posture Limited is that of a dormant company.

Company

	2017 £	2016 £
Investments in subsidiaries	<u>4,153,872</u>	<u>4,153,872</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2016		<u>4,153,872</u>
Carrying amount		
At 31 March 2017		<u>4,153,872</u>
At 31 March 2016		<u>4,153,872</u>

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

14 Debtors

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	3,625,114	1,466,565	-	-
Other debtors	51,423	41,066	-	-
Prepayments	89,045	89,674	-	-
Gross amount due from customers for contract work	<u>1,309,726</u>	<u>847,113</u>	<u>-</u>	<u>-</u>
Total current trade and other debtors	<u>5,075,308</u>	<u>2,444,418</u>	<u>-</u>	<u>-</u>

15 Creditors

		Group		Company	
	Note	2017 £	2016 £	2017 £	2016 £
Due within one year					
Trade creditors		4,644,236	2,197,849	-	-
Amounts due to related parties		-	-	1,979,252	1,867,631
Social security and other taxes		570,613	233,589	-	-
Other payables		255,566	122,700	-	-
Accrued expenses		1,774,879	1,213,225	11,990	11,990
Income tax liability		<u>260,388</u>	<u>309,642</u>	<u>-</u>	<u>-</u>
		<u>7,505,682</u>	<u>4,077,005</u>	<u>1,991,242</u>	<u>1,879,621</u>
Due after one year					
Loans and borrowings	18	<u>597,332</u>	<u>663,702</u>	<u>597,332</u>	<u>663,702</u>

16 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 £36,541 (2016 - £4,948).

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

17 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	<u>484,297</u>	<u>484,297</u>	<u>484,297</u>	<u>484,297</u>

18 Loans and borrowings

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Non-current loans and borrowings				
Redeemable preference shares	<u>597,332</u>	<u>663,702</u>	<u>597,332</u>	<u>663,702</u>

19 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Not later than one year	123,032	32,682
Later than one year and not later than five years	<u>407,000</u>	<u>932</u>
	<u>530,032</u>	<u>33,614</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £138,278 (2016 - £93,254).

20 Dividends

Dividends paid

	2017 £	2016 £
Dividend of £1.45 (2016 - £1.21) per each Ordinary share	<u>680,000</u>	<u>585,000</u>

Denton Associates (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

21 Related party transactions

Group

Key management compensation

	2017	2016
	£	£
Salaries and other short term employee benefits	<u>495,311</u>	<u>616,988</u>

Summary of transactions with key management

Dividends paid to directors of the company during the year totalled £557,363 (2016: £444,388).

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

A company in which one of the director's is a shareholder invoiced Denton Associate (Holdings) Limited for professional services totalling £59,000 in the year (2016: £30,000).

22 Ultimate controlling party

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