

ABOUT TO SIGN

Company Registration No. 06582821 (England and Wales)

PAWSON HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016
PAGES FOR FILING WITH REGISTRAR

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PAWSON HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Stephen Pawson Richard Pawson Michael Pawson Rachel Pawson
Secretary	Rachel Pawson
Company number	06582821
Registered office	Fieldhouses Ashton Lane Braithwell Rotherham South Yorkshire S66 7RL
Auditor	Haigh Accountants Limited Grange Cottage Fulham Lane Womersley Doncaster DN6 9BW
Bankers	Lloyds TSB 9 Wellgate Rotherham S60 2LU

PAWSON HOLDINGS LIMITED

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PAWSON HOLDINGS LIMITED

GROUP BALANCE SHEET

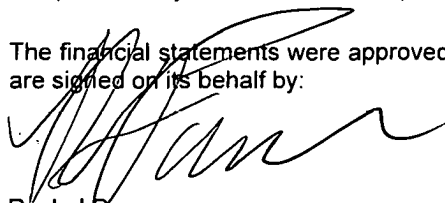
AS AT 31 JULY 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,033,916		1,039,080
Current assets					
Stocks		1,536,439		1,270,083	
Debtors	8	2,498,482		2,287,909	
Cash at bank and in hand		232,561		156,582	
		4,267,482		3,714,574	
Creditors: amounts falling due within one year	9	(2,751,124)		(2,764,092)	
Net current assets			1,516,358		950,482
Total assets less current liabilities			2,550,274		1,989,562
Creditors: amounts falling due after more than one year	10		(909,046)		(566,975)
Provisions for liabilities			(149,621)		(148,382)
Net assets			1,491,607		1,274,205
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			1,491,507		1,274,105
Total equity			1,491,607		1,274,205

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2017 and are signed on its behalf by:


 Rachel Pawson
 Director

PAWSON HOLDINGS LIMITED

COMPANY BALANCE SHEET

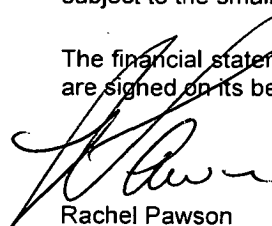
AS AT 31 JULY 2016

	Notes	2016		2015 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	5		5,195		19,245
Investments	6		500		500
			<u>5,695</u>		<u>19,745</u>
Current assets					
Debtors	8	449,126		661,627	
Cash at bank and in hand		65,433		24,779	
		<u>514,559</u>		<u>686,406</u>	
Creditors: amounts falling due within one year	9	(274,464)		(468,011)	
Net current assets			<u>240,095</u>		<u>218,395</u>
Total assets less current liabilities			<u>245,790</u>		<u>238,140</u>
Creditors: amounts falling due after more than one year	10		-		(1,500)
Provisions for liabilities			-		(2,447)
Net assets			<u><u>245,790</u></u>		<u><u>234,193</u></u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			245,690		234,093
Total equity			<u><u>245,790</u></u>		<u><u>234,193</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £327,517 (2015 - £256,862 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2017 and are signed on its behalf by:



Rachel Pawson
Director

Company Registration No. 06582821

PAWSON HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
As restated for the period ended 31 July 2015:				
Balance at 1 August 2014		100	1,100,116	1,100,216
Leasehold property previously overstated		-	(95,000)	(95,000)
As restated		100	1,005,116	1,005,216
Year ended 31 July 2015:				
Profit and total comprehensive income for the year		-	527,628	527,628
Dividends	4	-	(258,640)	(258,640)
Balance at 31 July 2015		100	1,274,104	1,274,204
Year ended 31 July 2016:				
Profit and total comprehensive income for the year		-	533,323	533,323
Dividends	4	-	(315,920)	(315,920)
Balance at 31 July 2016		100	1,491,507	1,491,607

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

Company information

Pawson Holdings Limited ("the company") is a private limited company, limited by shares, domiciled and incorporated in England and Wales. The registered office is Fieldhouses, Ashton Lane, Braithwell, Rotherham, South Yorkshire, S66 7RL.

The group consists of Pawson Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These group and company financial statements for the year ended 31 July 2016 are the first financial statements of Pawson Holdings Limited and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1 August 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102, however the group has taken the opportunity to refine the allocation of some of its costs between cost of sales, administrative expenses, exceptional loss and interest payable and similar charges, but this has not affected the profit before tax of the previous year.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Pawson Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 July 2016. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Sales of goods are recognised on their despatch to the customer, which is the point at which the risks and rewards of ownership of the goods pass to the customer. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for the services rendered to its customer. Rentals receivable under operating leases are credited to turnover on a straight line basis over the lease term.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Plant and machinery	15% to 25% pa reducing balance
Fixtures, fittings & equipment	25% pa reducing balance
Computer equipment	25% pa reducing balance
Motor vehicles	25% pa reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for consumption or distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Auditor's remuneration

	2016	2015
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	2,500	-
Audit of the company's subsidiaries	5,000	-
	<u>7,500</u>	<u>-</u>

3 Employees

The average monthly number of persons (including directors) employed by the group during the year was 69 (2015: 50).

4 Dividends

	2016	2015
	£	£
Interim paid	<u>315,920</u>	<u>258,640</u>

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

5 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2015	178,807	1,377,102	1,555,909
Additions	10,797	263,895	274,692
Disposals	-	(46,350)	(46,350)
At 31 July 2016	189,604	1,594,647	1,784,251
Depreciation and impairment			
At 1 August 2015	54,885	461,944	516,829
Depreciation charged in the year	18,960	239,508	258,468
Eliminated in respect of disposals	-	(24,962)	(24,962)
At 31 July 2016	73,845	676,490	750,335
Carrying amount			
At 31 July 2016	115,759	918,157	1,033,916
At 31 July 2015	123,922	915,158	1,039,080
Company	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2015 and 31 July 2016	1,000	118,919	119,919
Depreciation and impairment			
At 1 August 2015	645	100,030	100,675
Depreciation charged in the year	100	13,949	14,049
At 31 July 2016	745	113,979	114,724
Carrying amount			
At 31 July 2016	255	4,940	5,195
At 31 July 2015	355	18,890	19,245

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

6 Fixed asset investments

	Group 2016 £	2015 £	Company 2016 £	2015 £
Investments	-	-	500	500

7 Subsidiaries

The smaller subsidiaries, Pawson Fleet Services Limited, Pawson Self Storage Limited and Logistics and Construction Academy Limited are exempt from audit of their own individual financial statements by virtue of S.479A of the Companies Act 2006.

8 Debtors

	Group 2016 £	2015 £	Company 2016 £	2015 £
Amounts falling due within one year:				
Trade debtors	2,128,599	1,896,491	501	260,496
Corporation tax recoverable	-	30,978	-	-
Amounts due from group undertakings	-	-	435,454	386,609
Other debtors	369,883	360,440	13,171	14,522
	<u>2,498,482</u>	<u>2,287,909</u>	<u>449,126</u>	<u>661,627</u>

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

9 Creditors: amounts falling due within one year

	Group 2016 £	2015 £	Company 2016 £	2015 £
Bank loans and overdrafts	202,962	420,888	-	-
Trade creditors	579,749	500,108	12,604	13,253
Amounts due to group undertakings	-	-	108,837	117,003
Corporation tax payable	124,473	95,107	79,173	65,037
Other taxation and social security	131,826	205,957	481	175,099
Other creditors	1,712,114	1,542,032	73,369	97,619
	<u>2,751,124</u>	<u>2,764,092</u>	<u>274,464</u>	<u>468,011</u>

The bank borrowings are secured by a fixed and floating charge over the assets of the largest subsidiary in the group and a group cross-guarantee.

Other creditors include £819,317 (2015: £737,430) of invoice discounting advances which are secured on various of the relevant company's trade debtors, a fixed and floating charge and a group cross-guarantee.

Other creditors include £519,618 (2015: £613,163) of net obligations under finance leases and hire purchase contracts which are secured by fixed charges on the assets concerned.

Other creditors include £210,368 (2015: £278,361) of advances received under a stocking finance arrangement which are secured by fixed charges on the assets concerned.

10 Creditors: amounts falling due after more than one year

	Group 2016 £	2015 £	Company 2016 £	2015 £
Bank loans and overdrafts	292,102	113,837	-	-
Other creditors	616,944	453,138	-	1,500
	<u>909,046</u>	<u>566,975</u>	<u>-</u>	<u>1,500</u>

The bank borrowings are secured by a fixed and floating charge over the assets of the largest subsidiary in the group and a group cross-guarantee.

Other creditors consist of net obligations under finance leases and hire purchase contracts which are secured by fixed charges on the assets concerned.

Amounts included above which fall due after five years are as follows:

Payable by instalments	40,843	41,837	-	-
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PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

11 Share capital

	Group and company	
	2016	2015
	£	£
Ordinary share capital		
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

The 100 Ordinary shares consist of 80 A Ordinary shares and 20 B Ordinary shares, which rank equally in all respects, save as to dividends.

12 Audit report information

The auditor's report was unqualified.

MARK FOX (Senior Statutory Auditor)

Haigh Accountants Limited
Chartered Certified Accountants
Statutory Auditor

13 Events after the reporting date

Group and Company

Equity dividends of £236,940 (2015: £236,940) have been declared after the balance sheet date.

14 Related party transactions

Dividends of £315,920 (2015: £258,640) were paid during the year to directors and close members of their families.

The company and the group has rent free use of the property it occupies, which is owned by members of the Pawson family.

The year-end balances on interest free loans from directors and members of their close family were £69,219 (2015: £93,219).

15 Prior period adjustment

PAWSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

15 Prior period adjustment

(Continued)

Changes to the balance sheet - group

	At 31 July 2015		As restated £
	As previously reported £	Adjustment £	
Fixed assets			
Tangible assets	1,134,080	(95,000)	1,039,080
Capital and reserves			
Profit and loss	1,369,105	(95,000)	1,274,105

The prior period adjustment relates to leasehold property previously overstated before 1st August 2014.

Changes to the profit and loss account - group

	Period ended 31 July 2015		As restated £
	As previously reported £	Adjustment £	
Profit for the financial period	527,628	-	527,628