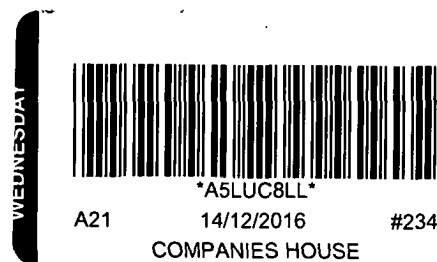


**Carter Lauren Construction (Holdings)
Limited**

**Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 31 March 2016**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA



Registered to carry on audit work
and regulated for a range of
investment business activities by
the Institute of Chartered
Accountants in England and Wales.

bpu Chartered Accountants is a
trading name of BPU Ltd
Company Number 3723948
Registered in Wales

A list of directors is available from the
registered office above

**Carter Lauren Construction (Holdings)
Limited**

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

DIRECTORS:

N A Carter
R Woollacott

REGISTERED OFFICE:

Bevan House
Penarth Road
Cardiff
CF11 8UQ

REGISTERED NUMBER:

08090657 (England and Wales)

AUDITORS:

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

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

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

REVIEW OF BUSINESS

Carter Lauren Construction (Holdings) Limited

The company is a holding company. It also purchased a property in the year from a related party with the intention to develop it as its group head office. The only other transactions recorded in the year are some small bank charges and those relating to dividends received and paid within the group.

A review of the subsidiary company is given below:

Carter Lauren Construction Limited

The directors are pleased to report that after a 31% increase in turnover, the company recorded a retained profit of £640,095 which results in an increase in its net assets to just over £3.6m.

Turnover showed a significant increase in the year due to two large one off jobs taken on during the year.

The company continues to work in partnership alongside customers, suppliers and staff to achieve quality and timely delivery of the completed contract work. The directors believe that this is key to maintaining a strong order book and profitability during the coming year. The company expects to record a similar increase in its retained profits in 2016/17.

Considering the continuing competitive nature of the market the company operates in, the directors believe that overall the results show a very satisfactory level of performance leaving the company on a sound financial footing which will enable it to achieve its continuing business objectives

RESULTS

The results for the year are set out in the profit and loss account.

**Carter Lauren Construction (Holdings)
Limited (Registered number: 08090657)**

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

PRINCIPAL RISKS AND UNCERTAINTIES

Carter Lauren Construction (Holdings) Limited

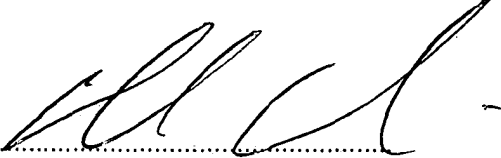
As the company does not trade any risks or uncertainties will relate to the company's only subsidiary Carter Lauren Construction Limited as detailed below.

Carter Lauren Construction Limited

As with all companies in the construction sector the company continues to face pressures on both pricing and margins in what remains a very competitive market, the directors see this as the principal risk to the future. They meet this challenge by exerting very strong control on each contract every month both in respect of financial aspects and the quality of the physical work carried out. Furthermore the company actively seeks to develop long term relationships with customers and suppliers in their niche sector that benefit all concerned.

The directors are confident that they are able to manage all of the risks and uncertainties that currently exist in the construction industry, as and when they arise.

THIS REPORT WAS APPROVED BY THE BOARD:



.....
N A Carter - Director

Date: 2/12/16

**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.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £1,587.30 per share.

The total distribution of dividends for the year ended 31 March 2016 will be £638,095.

DIRECTORS

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

N A Carter
R Woollacott

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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.

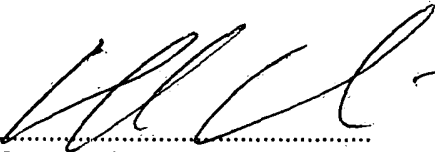
**Carter Lauren Construction (Holdings)
Limited (Registered number: 08090657)**

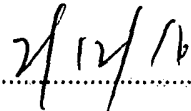
**Report of the Directors
for the Year Ended 31 March 2016**

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.

THIS REPORT WAS APPROVED BY THE BOARD:


.....
N A Carter - Director

Date: 
.....

**Report of the Independent Auditors to the Members of
Carter Lauren Construction (Holdings)
Limited**



We have audited the financial statements of Carter Lauren Construction (Holdings) Limited for the year ended 31 March 2016 on pages eight to twenty four. 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.

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bpu Chartered Accountants is a
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Company Number 3723948
Registered in Wales

A list of directors is available from the
registered office above

**Report of the Independent Auditors to the Members of
Carter Lauren Construction (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.

N Teye

Nicholas Matthew Teye FCA (Senior Statutory Auditor)
for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor

Date: 12/12/16

Radnor House
Greenwood Close
Cardiff Gate Business Park
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A list of directors is available from the
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**Carter Lauren Construction (Holdings)
Limited (Registered number: 08090657)**

**Consolidated Profit & Loss Account
for the Year Ended 31 March 2016**

	Notes	2016 £	2015 £
TURNOVER		56,608,741	43,190,877
Cost of sales		<u>(50,333,959)</u>	<u>(38,180,643)</u>
GROSS PROFIT		6,274,782	5,010,234
Administrative expenses		<u>(3,926,927)</u>	<u>(2,792,957)</u>
		2,347,855	2,217,277
Other operating income		<u>-</u>	<u>30,000</u>
OPERATING PROFIT	3	2,347,855	2,247,277
HMRC Settlement	4	<u>-</u>	<u>(290,475)</u>
		2,347,855	1,956,802
Interest receivable & similar income		<u>7,797</u>	<u>25,678</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,355,652	1,982,480
Tax on profit on ordinary activities	5	<u>(507,630)</u>	<u>(493,669)</u>
PROFIT FOR THE FINANCIAL YEAR		1,848,022	1,488,811
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,848,022</u>	<u>1,488,811</u>
Profit attributable to: Owners of the parent		<u>1,848,022</u>	<u>1,488,811</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,848,022</u>	<u>1,488,811</u>

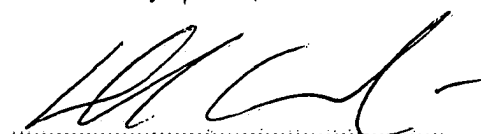
The notes form part of these financial statements

**Carter Lauren Construction (Holdings)
Limited (Registered number: 08090657)**

**Consolidated Balance Sheet
31 March 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	8	585,000	780,000
Tangible assets	9	580,038	487,851
Investments	10	4,000	5,000
Investment property	11	<u>300,000</u>	<u>-</u>
		1,469,038	1,272,851
CURRENT ASSETS			
Stocks	12	4,000	4,000
Debtors	13	12,914,799	10,785,825
Cash at bank		<u>268,145</u>	<u>680,187</u>
		13,186,944	11,470,012
CREDITORS			
Amounts falling due within one year	1	10,420,863	9,762,271
	4	<u></u>	<u></u>
NET CURRENT ASSETS		<u>2,766,081</u>	<u>1,707,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,235,119	2,980,592
PROVISIONS FOR LIABILITIES	15	<u>169,975</u>	<u>125,375</u>
NET ASSETS		<u><u>4,065,144</u></u>	<u><u>2,855,217</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	402	402
Merger reserves	17	757,895	757,895
Retained earnings	17	<u>3,306,847</u>	<u>2,096,920</u>
SHAREHOLDERS' FUNDS		<u><u>4,065,144</u></u>	<u><u>2,855,217</u></u>

The financial statements were approved by the Board of Directors on 7/12/16 and were signed on its behalf by:


N A Carter - Director

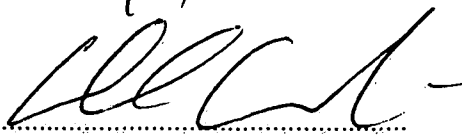
The notes form part of these financial statements

**Carter Lauren Construction (Holdings)
Limited (Registered number: 08090657)**

**Company Balance Sheet
31 March 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	2,400,002	2,400,002
Investment property	11	<u>300,000</u>	<u>-</u>
		2,700,002	2,400,002
CURRENT ASSETS			
Debtors	13	104,752	-
Cash at bank		<u>34,808</u>	<u>350,394</u>
		139,560	350,394
CREDITORS			
Amounts falling due within one year	1	574,327	1,249,994
	4	<u>-</u>	<u>-</u>
NET CURRENT LIABILITIES		(434,767)	(899,600)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,265,235</u>	<u>1,500,402</u>
CAPITAL AND RESERVES			
Called up share capital	16	402	402
Retained earnings	17	<u>2,264,833</u>	<u>1,500,000</u>
SHAREHOLDERS' FUNDS		<u>2,265,235</u>	<u>1,500,402</u>

The financial statements were approved by the Board of Directors on 2/16/16 and were signed on its behalf by:


N A Carter - Director

The notes form part of these financial statements

**Carter Lauren Construction (Holdings)
Limited (Registered number: 08090657)**

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

	Called up share capital £	Retained earnings £	Merger reserves £	Total equity £
Balance at 1 April 2014	402	1,139,855	757,895	1,898,152
Changes in equity				
Dividends	-	(531,746)	-	(531,746)
Total comprehensive income	-	<u>1,488,811</u>	-	<u>1,488,811</u>
Balance at 31 March 2015	<u>402</u>	<u>2,096,920</u>	<u>757,895</u>	<u>2,855,217</u>
Changes in equity				
Dividends	-	(638,095)	-	(638,095)
Total comprehensive income	-	<u>1,848,022</u>	-	<u>1,848,022</u>
Balance at 31 March 2016	<u>402</u>	<u>3,306,847</u>	<u>757,895</u>	<u>4,065,144</u>

The notes form part of these financial statements

**Carter Lauren Construction (Holdings)
Limited (Registered number: 08090657)**

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	402	750,000	750,402
Changes in equity			
Dividends	-	(531,746)	(531,746)
Total comprehensive income	-	<u>1,281,746</u>	<u>1,281,746</u>
Balance at 31 March 2015	<u>402</u>	<u>1,500,000</u>	<u>1,500,402</u>
Changes in equity			
Dividends	-	(638,095)	(638,095)
Total comprehensive income	-	<u>1,402,928</u>	<u>1,402,928</u>
Balance at 31 March 2016	<u>402</u>	<u>2,264,833</u>	<u>2,265,235</u>

The notes form part of these financial statements

**Carter Lauren Construction (Holdings)
Limited (Registered number: 08090657)**

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

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	1,272,888	(1,064,329)
Tax paid		<u>(510,703)</u>	<u>(874,463)</u>
Net cash from operating activities		<u>762,185</u>	<u>(1,938,792)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(291,615)	(154,712)
Purchase of investment property		(300,000)	-
Sale of tangible fixed assets		47,686	4,500
Interest received		<u>7,797</u>	<u>25,678</u>
Net cash from investing activities		<u>(536,132)</u>	<u>(124,534)</u>
Cash flows from financing activities			
Equity dividends paid		<u>(638,095)</u>	<u>(531,746)</u>
Net cash from financing activities		<u>(638,095)</u>	<u>(531,746)</u>
Decrease in cash and cash equivalents		(412,042)	(2,595,072)
Cash and cash equivalents at beginning of year	2	680,187	3,275,259
Cash and cash equivalents at end of year	2	<u>268,145</u>	<u>680,187</u>

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	2,355,652	1,982,480
Depreciation charges	343,576	328,605
Loss on disposal of fixed assets	4,166	3,586
Finance income	(7,797)	(25,678)
	2,695,597	2,288,993
Increase in trade and other debtors	(2,128,974)	(1,741,561)
Increase/(decrease) in trade and other creditors	706,265	(1,611,761)
Cash generated from operations	<u>1,272,888</u>	<u>(1,064,329)</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>268,145</u>	<u>680,187</u>

Year ended 31 March 2015

	31/3/15	1/4/14
	£	£
Cash and cash equivalents	<u>680,187</u>	<u>3,275,259</u>

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

1. 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 comprises revenue in respect of general building and construction activities, net of value added tax and trade discounts. The company recognises revenue in accordance with the terms of client agreements and this is dependent on the stage of completion of the service. Where the amount invoiced to clients is not equal to the revenue recognised, the difference is recorded either as accrued or deferred income.

Goodwill

Goodwill is being assessed annually and written off as appropriate.

Depreciation

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

Plant and machinery	- 33% straight line and 25% reducing balance
Motor vehicles	- 25% reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Full provision is made for deferred taxation resulting from material timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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

1. ACCOUNTING POLICIES - continued

Pension costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Long term contracts

The amount recoverable on each long term contract is based on stage of completion, by calculating costs incurred to date as a percentage of total costs, less any provision for known or anticipated losses and progress payments received and receivable.

Where the outcome of incomplete contracts can be assessed with reasonable certainty, the attributable turnover and costs are recognised in the profit and loss account as an appropriate proportion of the total turnover and costs for that contract. The amount by which turnover is in excess of progress payments received and receivable is classified as amounts recoverable on contracts and separately disclosed in debtors. In assessing amounts recoverable, the directors provide for the cost of potential claims based on experience.

2. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	5,628,696	4,493,634
Social security costs	699,736	484,259
Other pension costs	30,796	61,182
	<u>6,359,228</u>	<u>5,039,075</u>

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

	2016	2015
Administration	33	30
Construction	58	58
	<u>91</u>	<u>88</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Hire of plant & machinery	1,884,489	1,509,812
Depreciation - owned assets	147,576	132,605
Loss on disposal of fixed assets	4,166	3,586
Goodwill amortisation	195,000	195,000
Audit fees	28,000	25,000
Other non- audit services	11,755	9,685
Operating lease rentals - land & buildings	<u>30,000</u>	<u>30,000</u>

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

3. OPERATING PROFIT - continued

Directors' remuneration	1,436,477	730,551
Directors' pension contributions to money purchase schemes	(34,000)	(2,800)

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	504,092	202,170
Pension contributions to money purchase schemes	-	6,000

4. HMRC SETTLEMENT

In 2015 the amount of £290,675 relates to an agreed settlement with HMRC in relation to a historic liability.

5. 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	503,030	492,544
Deferred tax	4,600	1,125
Tax on profit on ordinary activities	507,630	493,669

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

5. 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	<u>2,355,652</u>	<u>1,982,480</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	471,130	416,321
Effects of:		
Expenses not deductible for tax purposes	123	10,546
Capital allowances in excess of depreciation	(9,138)	(8,126)
Adjustments to tax charge in respect of previous periods	6,515	(27,022)
Goodwill amortisation	39,000	40,950
Exceptional item	-	61,000
Total tax charge	<u>507,630</u>	<u>493,669</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,402,928 (2015 - £1,281,746).

7. DIVIDENDS

	2016	2015
	£	£
Ordinary shares of £1 each Paid	<u>638,095</u>	<u>531,746</u>

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

8. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	1,264,900
AMORTISATION	
At 1 April 2015	484,900
Amortisation for year	195,000
At 31 March 2016	679,900
NET BOOK VALUE	
At 31 March 2016	585,000
At 31 March 2015	780,000

Goodwill is being written off over 77.5 months in line with anticipated future contract values.

9. TANGIBLE FIXED ASSETS

Group	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2015	100,561	925,925	1,026,486
Additions	9,970	281,645	291,615
Disposals	(6,060)	(118,225)	(124,285)
At 31 March 2016	104,471	1,089,345	1,193,816
DEPRECIATION			
At 1 April 2015	80,031	458,604	538,635
Charge for year	12,636	134,940	147,576
Eliminated on disposal	(6,051)	(66,382)	(72,433)
At 31 March 2016	86,616	527,162	613,778
NET BOOK VALUE			
At 31 March 2016	17,855	562,183	580,038
At 31 March 2015	20,530	467,321	487,851

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

10. FIXED ASSET INVESTMENTS

Group

**Unlisted
investments
£**

COST

At 1 April 2015
and 31 March 2016

8,000

PROVISIONS

At 1 April 2015
Provision for year

3,000

1,000

At 31 March 2016

4,000

NET BOOK VALUE

At 31 March 2016

4,000

At 31 March 2015

5,000

Company

**Shares in
group
undertakings
£**

COST

At 1 April 2015
and 31 March 2016

2,400,002

NET BOOK VALUE

At 31 March 2016

2,400,002

At 31 March 2015

2,400,002

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

10. FIXED ASSET INVESTMENTS - continued

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

Subsidiary

Carter Lauren Construction Limited

Nature of business: Contractors in construction industry

Class of shares:	% holding
£1 Ordinary	100.00

	2016 £	2015 £
Aggregate capital and reserves	3,614,912	2,974,817
Profit for the year	2,030,095	1,683,811

11. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
Additions	300,000
At 31 March 2016	300,000
NET BOOK VALUE	
At 31 March 2016	300,000

Company

	Total £
FAIR VALUE	
Additions	300,000
At 31 March 2016	300,000
NET BOOK VALUE	
At 31 March 2016	300,000

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

12. STOCKS

	Group	
	2016	2015
	£	£
Raw materials	4,000	4,000

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	5,832,058	5,851,734	-	-
Amounts owed by group undertakings	-	-	104,752	-
Amounts recoverable on contract	5,822,322	3,884,573	-	-
Other debtors	1,260,419	1,049,518	-	-
	12,914,799	10,785,825	104,752	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	3,502,418	3,150,856	-	-
Amounts owed to group undertakings	-	-	-	878,248
Corporation tax	181,570	189,243	3,232	-
Social security and other taxes	928,971	699,605	-	-
Other creditors	5,807,904	5,722,567	571,095	371,746
	10,420,863	9,762,271	574,327	1,249,994

15. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax	39,975	35,375
Other provisions	130,000	90,000
Aggregate amounts	169,975	125,375

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

15. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £	Other provisions £
Balance at 1 April 2015	35,375	90,000
Accelerated capital allowances	4,600	-
	<u>39,975</u>	<u>90,000</u>
Balance at 31 March 2016	<u>39,975</u>	<u>90,000</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
402	Ordinary	£1	<u>402</u>	<u>402</u>

17. RESERVES

Group

	Retained earnings £	Merger reserves £	Totals £
At 1 April 2015	2,096,920	757,895	2,854,815
Profit for the year	1,848,022	-	1,848,022
Dividends	(638,095)	-	(638,095)
	<u>3,306,847</u>	<u>757,895</u>	<u>4,064,742</u>
At 31 March 2016	<u>3,306,847</u>	<u>757,895</u>	<u>4,064,742</u>

Company

	Retained earnings £
At 1 April 2015	1,500,000
Profit for the year	1,402,928
Dividends	(638,095)
	<u>2,264,833</u>
At 31 March 2016	<u>2,264,833</u>

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

18. FIRST YEAR ADOPTION

This is the first year that the group has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was 1 April 2014.

The changes in accounting policies, between UK GAAP and FRS 102, have had no effect on the total funds between 1 April 2014 and 31 March 2016.