

**Carter Lauren Construction (Holdings)
Limited**

Group Strategic Report, Report of the Directors and

Audited Consolidated Financial Statements for the Year Ended 31 March 2017

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

FRIDAY



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22/12/2017
COMPANIES HOUSE

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 2017**

DIRECTORS:

N A Carter
R Woollacott

REGISTERED OFFICE:

East Moors House
Nettlefold Road
Cardiff
CF24 5JQ

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 2017**

The directors present their strategic report of the company and the group for the year ended 31 March 2017.

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 the company recorded a retained profit of £842,984 which results in an increase in its net assets to £4,457,896.

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.

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.

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.

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

**Group Strategic Report
for the Year Ended 31 March 2017**

FUTURE DEVELOPMENTS

Carter Lauren Construction (Holdings) Limited

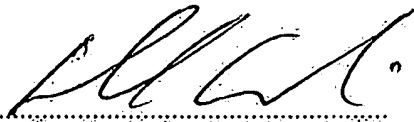
The company will continue to act as the holding company of the group. Any future property purchases are likely to be detailed with this parent company. Future developments in relation to the company's only subsidiary, Carter Lauren Construction Limited, are detailed below.

Carter Lauren Construction Limited

Carter Lauren Construction Limited continues to work closely with its major customers who have long term business plans to continue to develop their property bank. Carter Lauren Construction Limited is seen as a key supplier in this forward thinking approach.

Whilst Carter Lauren Construction Limited is confident about the above mentioned links the company still looks to gain new major customers within its own long term business plan.

THIS REPORT WAS APPROVED BY THE BOARD:



.....
N A Carter - Director

Date:



**Report of the Directors
for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2017.

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 2017 will be £638,095.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 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 2017**

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: 18/12/17

**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 2017 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 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.

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



Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, 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, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the group and the parent company and its environment, we have not identified any material misstatements in the Group Strategic Report or the Report of the Directors.

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 Tase

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

Date: 20/12/17

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

**Consolidated Profit & Loss Account
for the Year Ended 31 March 2017**

	Notes	2017 £	2016 £
TURNOVER		53,148,152	56,608,741
Cost of sales		(44,240,408)	(50,333,959)
GROSS PROFIT		8,907,744	6,274,782
Administrative expenses		(4,970,979)	(3,926,927)
OPERATING PROFIT	3	3,936,765	2,347,855
Interest receivable & similar income		5,903	7,797
PROFIT BEFORE TAXATION		3,942,668	2,355,652
Tax on profit	4	(837,434)	(507,630)
PROFIT FOR THE FINANCIAL YEAR		3,105,234	1,848,022
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,105,234	1,848,022
Profit attributable to: Owners of the parent		3,105,234	1,848,022
Total comprehensive income attributable to: Owners of the parent		3,105,234	1,848,022

The notes form part of these financial statements

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

**Consolidated Balance Sheet
31 March 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		390,000		585,000
Tangible assets	8		594,188		580,038
Investments	9		3,000		4,000
Investment property	10		310,535		300,000
			<u>1,297,723</u>		<u>1,469,038</u>
CURRENT ASSETS					
Stocks	11	4,000		4,000	
Debtors	12	11,982,727		12,914,799	
Cash at bank		6,572,055		268,145	
		<u>18,558,782</u>		<u>13,186,944</u>	
CREDITORS					
Amounts falling due within one year	13	12,191,846		10,420,863	
NET CURRENT ASSETS			<u>6,366,936</u>		<u>2,766,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,664,659</u>		<u>4,235,119</u>
PROVISIONS FOR LIABILITIES	14		<u>1,132,375</u>		<u>169,975</u>
NET ASSETS			<u><u>6,532,284</u></u>		<u><u>4,065,144</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		402		402
Merger reserves	16		757,895		757,895
Retained earnings	16		5,773,987		3,306,847
SHAREHOLDERS' FUNDS			<u><u>6,532,284</u></u>		<u><u>4,065,144</u></u>

The financial statements were approved by the Board of Directors on 18/12/17 and were signed on its behalf by:



N A Carter - Director

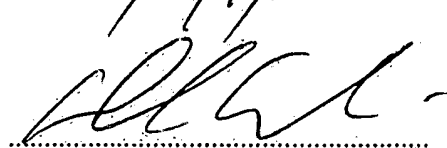
The notes form part of these financial statements

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

**Company Balance Sheet
31 March 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		2,400,002		2,400,002
Investment property	10		310,535		300,000
			<u>2,710,537</u>		<u>2,700,002</u>
CURRENT ASSETS					
Debtors	12	1,359,890		104,752	
Cash at bank		56,370		34,808	
		<u>1,416,260</u>		<u>139,560</u>	
CREDITORS					
Amounts falling due within one year	13	42,407		574,327	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,373,853</u>		<u>(434,767)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,084,390</u>		<u>2,265,235</u>
CAPITAL AND RESERVES					
Called up share capital	15		402		402
Retained earnings	16		4,083,988		2,264,833
SHAREHOLDERS' FUNDS			<u>4,084,390</u>		<u>2,265,235</u>
Company's profit for the financial year			<u>2,457,250</u>		<u>1,402,928</u>

The financial statements were approved by the Board of Directors on 18/11/17 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 2017**

	Called up share capital £	Retained earnings £	Merger reserves £	Total equity £
Balance at 1 April 2015	402	2,096,920	757,895	2,855,217
Changes in equity				
Dividends	-	(638,095)	-	(638,095)
Total comprehensive income	-	1,848,022	-	1,848,022
Balance at 31 March 2016	<u>402</u>	<u>3,306,847</u>	<u>757,895</u>	<u>4,065,144</u>
Changes in equity				
Dividends	-	(638,095)	-	(638,095)
Total comprehensive income	-	3,105,234	-	3,105,234
Balance at 31 March 2017	<u><u>402</u></u>	<u><u>5,773,986</u></u>	<u><u>757,895</u></u>	<u><u>6,532,283</u></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 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	402	1,500,000	1,500,402
Changes in equity			
Dividends	-	(638,095)	(638,095)
Total comprehensive income	-	1,402,928	1,402,928
Balance at 31 March 2016	<u>402</u>	<u>2,264,833</u>	<u>2,265,235</u>
Changes in equity			
Dividends	-	(638,095)	(638,095)
Total comprehensive income	-	2,457,250	2,457,250
Balance at 31 March 2017	<u>402</u>	<u>4,083,988</u>	<u>4,084,390</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 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	7,592,160	1,272,888
Tax paid		(455,878)	(510,703)
Net cash from operating activities		7,136,282	762,185
Cash flows from investing activities			
Purchase of tangible fixed assets		(240,244)	(291,615)
Purchase of investment property		(10,535)	(300,000)
Sale of tangible fixed assets		50,599	47,686
Interest received		5,903	7,797
Net cash from investing activities		(194,277)	(536,132)
Cash flows from financing activities			
Equity dividends paid		(638,095)	(638,095)
Net cash from financing activities		(638,095)	(638,095)
Increase/(decrease) in cash and cash equivalents		6,303,910	(412,042)
Cash and cash equivalents at beginning of year	2	268,145	680,187
Cash and cash equivalents at end of year	2	6,572,055	268,145

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2017**

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

	2017	2016
	£	£
Profit before taxation	3,942,668	2,355,652
Depreciation charges	371,112	343,576
Loss on disposal of fixed assets	383	4,166
Finance income	(5,903)	(7,797)
	4,308,260	2,695,597
Decrease/(increase) in trade and other debtors	932,072	(2,128,974)
Increase in trade and other creditors	2,351,828	706,265
Cash generated from operations	7,592,160	1,272,888

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2017

	31/3/17	1/4/16
	£	£
Cash and cash equivalents	6,572,055	268,145

Year ended 31 March 2016

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	268,145	680,187

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

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

1. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	5,768,707	5,628,696
Social security costs	883,782	699,736
Other pension costs	73,147	30,796
	<u>6,725,636</u>	<u>6,359,228</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

2. EMPLOYEES AND DIRECTORS - continued

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

	2017	2016
Administration	34	33
Construction	58	58
	<u>92</u>	<u>91</u>

	2017 £	2016 £
Directors' remuneration	1,835,133	1,469,016
Directors' pension contributions to money purchase schemes	-	(34,000)

Information regarding the highest paid director is as follows:

	2017 £	2016 £
Emoluments etc	<u>473,049</u>	<u>509,397</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Hire of plant & machinery	1,938,331	1,884,489
Depreciation - owned assets	175,112	147,576
Loss on disposal of fixed assets	383	4,166
Goodwill amortisation	195,000	195,000
Audit fees	29,500	28,000
Other non- audit services	11,801	11,755
Operating lease rentals - land & buildings	<u>30,000</u>	<u>30,000</u>

4. TAXATION

Analysis of the tax charge

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

	2017 £	2016 £
Current tax:		
UK corporation tax	845,034	503,030
Deferred tax	<u>(7,600)</u>	<u>4,600</u>
Tax on profit	<u>837,434</u>	<u>507,630</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

4. 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:

	2017	2016
	£	£
Profit before tax	<u>3,942,668</u>	<u>2,355,652</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	788,534	471,130
Effects of:		
Expenses not deductible for tax purposes	8,896	588
Capital allowances in excess of depreciation	-	(187)
Depreciation in excess of capital allowances	9,069	-
Adjustments to tax charge in respect of previous periods	(465)	(7,501)
Goodwill amortisation	39,000	39,000
Deferred tax	(7,600)	4,600
Total tax charge	<u>837,434</u>	<u>507,630</u>

5. INDIVIDUAL PROFIT & LOSS ACCOUNT

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.

6. DIVIDENDS

	2017	2016
	£	£
Ordinary shares of £1 each Paid	<u>638,095</u>	<u>638,095</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	1,264,900
AMORTISATION	
At 1 April 2016	679,900
Amortisation for year	195,000
At 31 March 2017	874,900
NET BOOK VALUE	
At 31 March 2017	390,000
At 31 March 2016	585,000

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

8. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2016	104,471	1,089,345	1,193,816
Additions	-	240,244	240,244
Disposals	(18,757)	(162,122)	(180,879)
At 31 March 2017	85,714	1,167,467	1,253,181
DEPRECIATION			
At 1 April 2016	86,616	527,162	613,778
Charge for year	6,803	168,309	175,112
Eliminated on disposal	(16,613)	(113,284)	(129,897)
At 31 March 2017	76,806	582,187	658,993
NET BOOK VALUE			
At 31 March 2017	8,908	585,280	594,188
At 31 March 2016	17,855	562,183	580,038

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

9. FIXED ASSET INVESTMENTS

Group

**Unlisted
investments
£**

COST

At 1 April 2016
and 31 March 2017

8,000

PROVISIONS

At 1 April 2016
Provision for year

4,000

1,000

At 31 March 2017

5,000

NET BOOK VALUE

At 31 March 2017

3,000

At 31 March 2016

4,000

Company

**Shares in
group
undertakings
£**

COST

At 1 April 2016
and 31 March 2017

2,400,002

NET BOOK VALUE

At 31 March 2017

2,400,002

At 31 March 2016

2,400,002

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

9. 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

Registered office:

Nature of business: Contractors in construction industry

Class of shares:	% holding
£1 Ordinary	100.00

	2017	2016
	£	£
Aggregate capital and reserves	4,457,896	3,614,912
Profit for the year	3,282,984	2,030,095

10. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 April 2016	300,000
Additions	10,535
At 31 March 2017	310,535
NET BOOK VALUE	
At 31 March 2017	310,535
At 31 March 2016	300,000

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

10. INVESTMENT PROPERTY - continued

Company

	Total £
FAIR VALUE	
At 1 April 2016	300,000
Additions	10,535
At 31 March 2017	310,535
NET BOOK VALUE	
At 31 March 2017	310,535
At 31 March 2016	300,000

11. STOCKS

	Group	
	2017	2016
	£	£
Raw materials	4,000	4,000

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	8,039,462	5,832,058	-	-
Amounts owed by group undertakings	-	-	1,359,890	104,752
Amounts recoverable on contract	3,391,658	5,822,322	-	-
Other debtors	551,607	1,260,419	-	-
	11,982,727	12,914,799	1,359,890	104,752

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	3,024,207	3,502,418	-	-
Corporation tax	570,726	181,570	4,312	3,232
Social security and other taxes	2,257,560	928,971	-	-
Other creditors	6,339,353	5,807,904	38,095	571,095
	12,191,846	10,420,863	42,407	574,327

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

14. PROVISIONS FOR LIABILITIES

	Group	
	2017	2016
	£	£
Deferred tax	<u>32,375</u>	<u>39,975</u>
Other provisions	<u>1,100,000</u>	<u>130,000</u>
Aggregate amounts	<u>1,132,375</u>	<u>169,975</u>
Group		
	Deferred tax	Other provisions
	£	£
Balance at 1 April 2016	39,975	130,000
Accelerated capital allowances	(7,600)	-
Additional work	-	970,000
Balance at 31 March 2017	<u>32,375</u>	<u>1,100,000</u>

The deferred tax provision relates to accelerated capital allowances.

The other provisions relate to potential additional work to be completed outside of the initial contract.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
402	Ordinary	£1	<u>402</u>	<u>402</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

16. RESERVES

Group

	Retained earnings £	Merger reserves £	Totals £
At 1 April 2016	3,306,848	757,895	4,064,743
Profit for the year	3,105,234	-	3,105,234
Dividends	(638,095)	-	(638,095)
At 31 March 2017	<u>5,773,987</u>	<u>757,895</u>	<u>6,531,882</u>

Company

	Retained earnings £
At 1 April 2016	2,264,833
Profit for the year	2,457,250
Dividends	(638,095)
At 31 March 2017	<u>4,083,988</u>