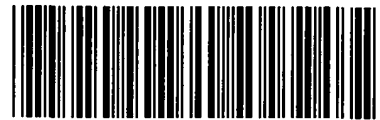


FOURMDRYWALL LIMITED
ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
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COMPANIES HOUSE

FOURMDRYWALL LIMITED

COMPANY INFORMATION

Directors	A R Measom M McAdams (Appointed 10 August 2015)
Company number	08644607
Registered office	2 Merus Court Meridian Business Park Leicester LE19 1RJ
Auditor	Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ

FOURMDRYWALL LIMITED

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FOURMDRYWALL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report for the year ended 31 December 2015.

Fair review of the business

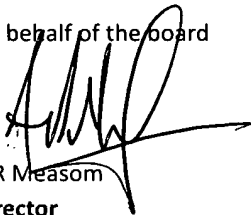
A key strength of the company is its proven ability to undertake drylining schemes in residential sectors of the industry. Systems are installed to meet both aesthetic and functional requirements as well as specific fire, acoustic, thermal, durability and structural criteria. Our highly experienced project teams provide advice and guidance on optimum cost solutions.

The director anticipates that the UK market will continue to be highly competitive for the foreseeable future and this presents a potential risk for the company. The company will manage this risk by continuing its philosophy of providing the highest quality of products and services to existing clients.

The company refers to key performance indicators in order to monitor business performance with reference to time, cost, quality and health and safety. Management also focuses on financial targets, being turnover, margin and return on capital employed.

The company recognises that some of its activities may have an impact on the environment and are committed to reducing and minimising that impact through continually seeking to improve environmental performance. The company has an environmental training programme and has introduced waste reduction and recycling initiatives at all locations.

On behalf of the board



A R Measom

Director

27 October 2016

FOURMDRYWALL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is dryliners.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A R Measom

M McAdams

(Appointed 10 August 2015)

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary A shares of £1 each	
	31 December 2015	31 December 2014
A R Measom	-	-
M McAdams	-	-
	Ordinary B shares of £1 each	
	31 December 2015	31 December 2014
A R Measom	-	-
M McAdams	49	-
	Preference shares of £1 each	
	31 December 2015	31 December 2014
A R Measom	-	-
M McAdams	-	-

Auditor

The auditor, Mayfield & Co., is deemed to be reappointed under section 487(2) of the Companies Act 2006.

FOURMDRYWALL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of directors' responsibilities

The directors are responsible 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:

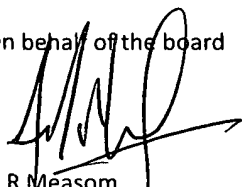
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



A R Measom

Director

27 October 2016

FOURMDRYWALL LIMITED

INDEPENDENT AUDITOR'S REPORT TO FOURMDRYWALL LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 19, together with the financial statements of FourMDrywall Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR DAVID MAYFIELD FCA (Senior Statutory Auditor)
for and on behalf of Mayfield & Co.

27 October 2016

Chartered Accountants
Statutory Auditor

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

FOURMDRYWALL LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	£
Turnover	3	4,270,128	2,713,992
Other operating income and cost of sales		(3,761,090)	(2,383,988)
Administrative expenses		(464,348)	(437,008)
Operating profit/(loss)	4	44,690	(107,004)
Interest receivable and similar income	7	52	2
Interest payable and similar charges	8	(21,446)	(15,329)
Profit/(loss) before taxation		23,296	(122,331)
Taxation	9	(4,786)	-
Profit/(loss) for the financial year		18,510	(122,331)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FOURMDRYWALL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
Profit/(loss) for the year	18,510	(122,331)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>18,510</u>	<u>(122,331)</u>

FOURMDRYWALL LIMITED

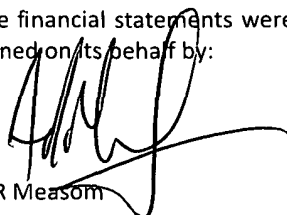
BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	12	788,098		492,611	
Cash at bank and in hand		172,424		73,799	
		<u>960,522</u>		<u>566,410</u>	
Creditors: amounts falling due within one year	13	(664,243)		(688,740)	
Net current assets/(liabilities)			296,279		(122,330)
Creditors: amounts falling due after more than one year	14		(447,342)		-
Net liabilities			<u>(151,063)</u>		<u>(122,330)</u>
Capital and reserves					
Called up share capital	15		100		1
Profit and loss reserves			(151,163)		(122,331)
Total equity			<u>(151,063)</u>		<u>(122,330)</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 27 October 2016 and are signed on its behalf by:



A R Measom
Director

Company Registration No. 08644607

FOURMDRYWALL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		1	-	1
Year ended 31 December 2014:				
Loss and total comprehensive income for the year		-	(122,331)	(122,331)
Balance at 31 December 2014		1	(122,331)	(122,330)
Year ended 31 December 2015:				
Profit and total comprehensive income for the year		-	18,510	18,510
Issue of share capital	15	99	-	99
Dividends	10	-	(47,342)	(47,342)
Balance at 31 December 2015		100	(151,163)	(151,063)

FOURMDRYWALL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash generated from operations	19		119,920		89,125
Interest paid			(21,446)		(15,329)
Net cash inflow from operating activities			98,474		73,796
Investing activities					
Interest received		52		2	
Net cash generated from investing activities			52		2
Financing activities					
Proceeds from issue of shares		99		-	
Net cash generated from/(used in) financing activities			99		-
Net increase in cash and cash equivalents			98,625		73,798
Cash and cash equivalents at beginning of year			73,799		1
Cash and cash equivalents at end of year			172,424		73,799

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

FourMDrywall Limited is a company limited by shares incorporated in England and Wales. The registered office is 2 Merus Court, Meridian Business Park, Leicester, LE19 1RJ.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of FourMDrywall Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 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.

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.5 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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 company 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 company after deducting all of its liabilities.

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial liabilities

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.6 Equity instruments

Equity instruments issued by the company 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 company.

1.7 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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 when the company has 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.

1.8 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.

1.9 Leases

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.

1.10 Going concern

The accounts are prepared on a going concern basis which assumes the continuing support of the company's parent company, and fellow subsidiaries.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue

	2015 £	2014 £
Total turnover	4,270,128	2,713,992

Other significant revenue

Interest income	52	2
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4 Operating profit/(loss)

	2015 £	2014 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	3,000	5,000
Operating lease charges	149,401	88,569

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Administration	8	7
Production	64	50
	72	57

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	2,256,178	1,462,087
Social security costs	1,970	-
	2,258,148	1,462,087

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	18,245	-
	<u> </u>	<u> </u>

7 Interest receivable and similar income

	2015	2014
	£	£
Interest income		
Interest on bank deposits	52	2
	<u> </u>	<u> </u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	52	2
	<u> </u>	<u> </u>

8 Interest payable and similar charges

	2015	2014
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	15	1
Other interest on financial liabilities	21,431	15,328
	<u> </u>	<u> </u>
	21,446	15,329
	<u> </u>	<u> </u>

9 Taxation

	2015	2014
	£	£
Current tax		
UK corporation tax on profits for the current period	4,786	-
	<u> </u>	<u> </u>

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2015 £	2014 £
Profit/(loss) before taxation	23,296	(122,331)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 0%)	4,659	-
Tax effect of expenses that are not deductible in determining taxable profit	108	-
Tax at marginal rate	19	-
Tax expense for the year	4,786	-

10 Dividends

	2015 £	2014 £
Final paid	47,342	-

Preference dividends in arrears total £47,342 (2014 - £-).

11 Financial instruments

	2015 £	2014 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	704,531	430,506
Carrying amount of financial liabilities		
Measured at amortised cost	1,040,225	643,494

12 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	704,531	430,506
Other debtors	65,907	50,523
Prepayments and accrued income	17,660	11,582
	788,098	492,611

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	522,596	193,959
Corporation tax	4,786	-
Other taxation and social security	66,574	45,246
Other creditors	36,660	415,333
Accruals and deferred income	33,627	34,202
	<u>664,243</u>	<u>688,740</u>

14 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Preference dividends payable	47,342	-
Other creditors	400,000	-
	<u>447,342</u>	<u>-</u>

15 Share capital

	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
51 Ordinary A shares of £1 each	51	1
49 Ordinary B shares of £1 each	49	-
	<u>100</u>	<u>1</u>

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

15 Share capital

(Continued)

Reconciliation of movements during the year:

	Ordinary A Number	Ordinary B Number
At 1 January 2015	1	-
Issue of fully paid shares	50	49
At 31 December 2015	51	49

16 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	-	4,600
Between two and five years	13,200	-
	13,200	4,600

17 Related party transactions

No guarantees have been given or received.

FOURMDRYWALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

17 Related party transactions

(Continued)

During the year, the company has been involved in the following transactions:

	2015	2014
	£	£
Purchases from Kelbenton Limited	1,574,514	1,040,064
Purchases from F C Measom Limited	27,777	32,469
Purchases from Lanesborough Leasing Limited	62,346	57,429
Purchases from Compello Automotive Limited	132,723	94,507
Purchases from Officetwelve Limited	0	325
Loan received from Kelbenton Limited	0	400,000
Loan interest paid to Kelbenton Limited	35,155	15,328

At the year end the following amounts were owed by/to the company for goods and services:

Amount owed to Kelbenton Limited	425,105	170,436
Amount owed to F C Measom Limited	2,641	1,812
Amount owed to Lanesborough Leasing Limited	1,862	3,292
Amount owed to Compello Automotive Limited	20,075	0

At the year end the following loan was outstanding:

Loan owed to Kelbenton Limited	450,483	415,328
--------------------------------	---------	---------

A R Measom is a director of Kelbenton Limited, F C Measom Limited, Lanesborough Leasing Limited, and Compello Automotive Limited, and a director and shareholder of Officetwelve Limited.

18 Controlling party

The company is a wholly owned subsidiary of Measom Holdings Limited, a company incorporated in England & Wales whose principal activity is a holding company.

19 Cash generated from operations

	2015	2014
	£	£
Profit/(loss) for the year after tax	18,510	(122,331)
Adjustments for:		
Taxation charged	4,786	-
Finance costs	21,446	15,329
Investment income	(52)	(2)
Movements in working capital:		
(Increase) in debtors	(295,487)	(492,611)
Increase in creditors	370,717	688,740
Cash generated from operations	<u>119,920</u>	<u>89,125</u>