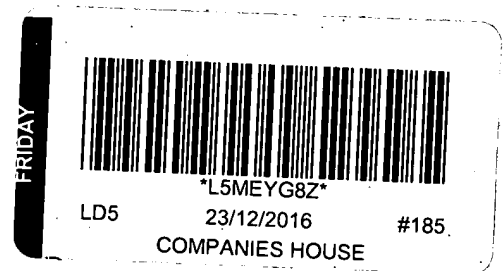


Lola Beck Limited
Financial statements
31 March 2016



Lola Beck Limited

Financial statements

Year ended 31 March 2016

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Lola Beck Limited

Officers and professional advisers

Director

S P Beck

Registered office

Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

Auditor

Moore Stephens LLP
Chartered accountant & statutory auditor
Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

Lola Beck Limited

Director's report

Year ended 31 March 2016

The director presents his report and the financial statements of the company for the year ended 31 March 2016.

Director

The director who served the company during the year was as follows:

S P Beck

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. He is 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

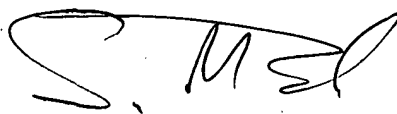
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 December 2016 and signed on behalf of the board by:

S P Beck
Director



We have audited the financial statements of Lola Beck Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A "Small Entities" of FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of our audit, we have not identified any material misstatements in the Director's Report.

Lola Beck Limited

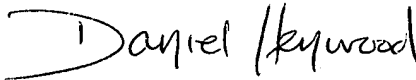
Independent auditor's report to the shareholders of Lola Beck Limited (continued)

Year ended 31 March 2016

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Daniel Henwood (Senior Statutory Auditor)

For and on behalf of Moore Stephens LLP
Statutory auditor
Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

23 December 2016

Lola Beck Limited**Statement of comprehensive income****Year ended 31 March 2016**

	Note	Year to 31 Mar 16 £	Period from 5 Feb 14 to 31 Mar 15 £
Investment income	3	470,316	66,080
Gross profit		470,316	66,080
Operating profit		470,316	66,080
Profit on ordinary activities before taxation		470,316	66,080
Tax on profit on ordinary activities		—	—
Profit for the financial year and total comprehensive income		470,316	66,080

All the activities of the company are from continuing operations.

All of the activities of the company are classed as non-trading.

The notes on pages 8 to 12 form part of these financial statements.

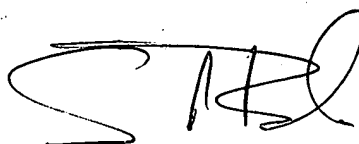
Lola Beck Limited**Statement of financial position****31 March 2016**

	Note	2016 £	2015 £
Fixed assets			
Investments	5	350,935	350,935
Current assets			
Debtors	6	–	50,151
Cash at bank and in hand		866	9,879
		<u>866</u>	<u>60,030</u>
Creditors: amounts falling due within one year	7	<u>865</u>	<u>317,598</u>
Net current assets/(liabilities)		<u>1</u>	<u>(257,568)</u>
Total assets less current liabilities		<u>350,936</u>	<u>93,367</u>
Creditors: amounts falling due after more than one year	8	<u>–</u>	<u>86,667</u>
Net assets		<u>350,936</u>	<u>6,700</u>
Capital and reserves			
Called up share capital	9	6,700	6,700
Profit and loss account		<u>344,236</u>	<u>–</u>
Shareholders' funds		<u>350,936</u>	<u>6,700</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 – section 1A – Small Entities.

These financial statements were approved by the board of directors and authorised for issue on 23 December 2016, and are signed on behalf of the board by:

S P Beck
Director



Company registration number: 08877708

The notes on pages 8 to 12 form part of these financial statements.

Lola Beck Limited**Statement of changes in equity****Year ended 31 March 2016**

	Note	Called up share capital £	Profit and loss account £	Total £
At 5 February 2014		–	–	–
Profit for the year			66,080	66,080
Issue of shares		6,700	–	6,700
Dividends paid and payable	4	–	(66,080)	(66,080)
Total investments by and distributions to owners		<u>6,700</u>	<u>(66,080)</u>	<u>(59,380)</u>
At 31 March 2015		6,700	–	6,700
Profit for the year			470,316	470,316
Dividends paid and payable	4	–	(126,080)	(126,080)
Total investments by and distributions to owners		<u>–</u>	<u>(126,080)</u>	<u>(126,080)</u>
At 31 March 2016		<u>6,700</u>	<u>344,236</u>	<u>350,936</u>

The notes on pages 8 to 12 form part of these financial statements.

Lola Beck Limited

Notes to the financial statements

Year ended 31 March 2016

1. Company information

Lola Beck Limited is a private company, limited by shares, incorporated in England and Wales (registration number 08877708). The address of its registered office is Prospect House, 58 Queens Road, Reading RG1 4RP.

Lola Beck Limited is a non-trading holding company.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. This is the first year in which the financial statements have been prepared under FRS 102 and no material adjustments arose on transition.

Disclosure exemptions

The company has adopted the exemption set out in FRS 102 section 1A from the requirement to prepare a cash flow statement.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Investment income represents the amounts receivable as dividends from its subsidiary undertakings.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company only enters into basic financial instrument transactions and therefore all financial assets and liabilities are measured at amortised cost.

Lola Beck Limited

Notes to the financial statements (continued)

Year ended 31 March 2016

3. Investment income

	Year to 31 Mar 16 £	Period from 5 Feb 14 to 31 Mar 15 £
Dividends from subsidiary	<u>470,316</u>	<u>66,080</u>

4. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Paid and interim declared dividend during the period: 19.3p (2015: 8.8p) per 'A' Ordinary share	110,000	50,000
Paid : 48p (2015: 48p) per 'B' Ordinary share	<u>16,080</u>	<u>16,080</u>
	<u>126,080</u>	<u>66,080</u>

5. Investments

	Shares in group undertakings £
Cost	
At 1 Apr 2015 and 31 Mar 2016	<u>350,935</u>
Impairment	
At 1 Apr 2015 and 31 Mar 2016	<u>-</u>
Carrying amount	
At 1 Apr 2015 and 31 Mar 2016	<u>350,935</u>

Lola Beck Limited

Notes to the financial statements (continued)

Year ended 31 March 2016

5. Investments (continued)

At 31 March 2016 the company had interests in the following wholly owned subsidiaries. All direct and indirect subsidiary undertakings were registered in England & Wales.

Aggregate capital and reserves

	2016 £	2015 £
A C Beck Holdings Ltd (*)	104,522	104,522
A C Beck & Son (Contracts) Ltd (**)	2,341,777	1,287,498
Fields (Reading) Limited (**)	56,670	60,260

Profit and (loss) for the year

A C Beck Holdings Ltd (*)	470,316	66,080
A C Beck & Son (Contracts) Ltd (**)	1,514,595	321,034
Fields (Reading) Limited (**)	6,410	50,028

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

(*) a non-trading holding company - directly held

(**) both are painting contractors - held via A C Beck Holdings Limited

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	-	50,000
Other debtors	-	151
	<u>-</u>	<u>50,151</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date for repayment. The balance includes dividends declared not paid at the year end of £nil (2015: £50,000) as explained further in note 10.

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	865	224,265
Dividend payable	-	50,000
Deferred consideration	-	43,333
	<u>865</u>	<u>317,598</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date for repayment.

Lola Beck Limited

Notes to the financial statements (continued)

Year ended 31 March 2016

8. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Deferred consideration	–	86,667

The amounts shown as deferred consideration above and in note 5 related to unpaid deferred consideration which was payable in 3 equal installments, one due within one year on 16 May 2015, and two due after more than one year on 16 May 2016 and 17 but were settled during the year.

9. Called up share capital

Authorised, issued, called up and fully paid

	2016 No	£	2015 No	£
"A" Ordinary shares of £0.01 each	569,500	5,695	569,500	5,695
"B" Ordinary shares of £0.01 each	33,500	335	33,500	335
"C" Ordinary shares of £0.01 each	33,500	335	33,500	335
"D" Ordinary shares of £0.01 each	33,500	335	33,500	335
	<u>670,000</u>	<u>6,700</u>	<u>670,000</u>	<u>6,700</u>

During the prior period, the company issued one subscriber Ordinary share of £1 on formation of the company for cash. On 16 May 2014, the Ordinary shares were sub divided into 100 Ordinary shares of £0.01, a new class of 'A' Ordinary shares was created, and the existing 100 Ordinary shares were redesignated as 'A' Ordinary shares.

In that prior period, in order to facilitate the acquisition of A C Beck Holdings Limited, 569,400 further 'A' Ordinary shares of £0.01; 33,500 'B' Ordinary shares of £0.01; 33,500 'C' Ordinary shares of £0.01; and 33,500 'D' Ordinary shares were issued as part of the consideration for the acquisition of that company all at £1 per share.

Advantage has been taken of the relief under section 612 of the Companies Act 2006 not to create a share premium account.

Details of the rights attributable to each of the classes of shares are set out in the Articles of Association but in summary are as follows:

- "A" Ordinary shares – holders are entitled to: a dividend but only after any dividend on the "B" Ordinary shares is paid; one vote per share in general meetings; and 85% on a sale of the company, liquidation or other return of capital
- "B" Ordinary shares – holders are entitled to: a dividend of £0.48 per share per annum in priority to "A" Ordinary shares; no voting rights other than regarding the winding up or variation of class rights of the shares; and 5% on a sale of the company, liquidation or other return of capital
- "C" Ordinary shares – holders are not entitled to a dividend; have no voting rights other than regarding the winding up or variation of class rights of the share; and 5% on a sale of the company, liquidation or other return of capital
- "D" Ordinary shares – holders are not entitled to a dividend; have no voting rights other than regarding the winding up or variation of class rights of the share; and 5% on a sale of the company, liquidation or other return of capital

Lola Beck Limited

Notes to the financial statements (continued)

Year ended 31 March 2016

10. Related party transactions

The company declared dividends on its 'A' Ordinary shares of £0.01 each of £110,000 (2015: £50,000). All 'A' Ordinary dividends were due to S P Beck. In addition, the company paid dividends totalling £16,080 (2015: £16,080) on its 'B' Ordinary shares of £0.01 to R J Beck and M Beck, the father and mother of the director.

Within debtors is an amount due from a subsidiary company, A C Beck Holdings Limited, amounting to £nil (2015: £50,000) relating to dividends declared not paid at the period end. Also within debtors is an amount due from A C Beck & Son (Contracts) Limited, amounting to £865 (2015: an amount due to them of £224,265, shown within creditors: amounts falling due within one year, in relation to a loan provided by that company). These debtor and creditor amounts are unsecured and interest free.

11. Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different from FRS102 and have not impacted on equity or profit and loss.

12. Control

During the period the company was under the control of S P Beck through his majority ownership.