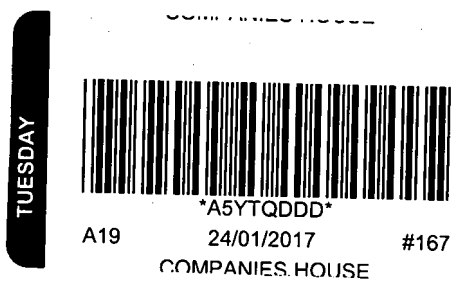


Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 April 2016
for
OCU Group Limited



Contents of the Consolidated Financial Statements
for the Year Ended 30 April 2016

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DIRECTORS:

T G O'Connor
T J O'Connor
Mrs S O'Connor
Mrs C O'Connor

REGISTERED OFFICE:

202 Northolt Road
South Harrow
Middlesex
HA2 0EX

REGISTERED NUMBER:

09307607

AUDITORS:

Lawrence Johns
Registered Auditors
202 Northolt Road
South Harrow
Middlesex
HA2 0EX

Group Strategic Report
for the Year Ended 30 April 2016

The directors present their strategic report of the company and the group for the year ended 30 April 2016.

The directors present the strategic report and financial statements for the year ended 30 April 2016. This strategic report has been prepared in compliance with Section 414C of the Companies Act 2006 for the purpose of informing the members and helping them assess how the directors have performed their duty under Section 172 of the Companies Act 2006 to promote the success of the group.

Principal activities and review of the business

The principal activity of the group continued to be that of cable installation and ancillary services.

Risk management

The group's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

Business performance risk

Business performance risk is the risk that the Group may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. The risk is managed through a number of measures: authorisation of forward purchases requirements; ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; financial controls; key performance indicators; and regular forecasting, in conjunction with an internal compliance function.

Business continuity risk

While there is a reliance on physical infrastructure, the group operates out of a number of depots which helps the group to minimise the business continuity risk. The group ensures that there is sufficient IT support available should an unforeseen event occur. Management are continually implementing and reviewing business continuity and IT disaster recovery plans to ensure any increase in risk arising from future activities is managed.

Health and safety risk

The group is committed to ensuring a safe working environment. These risks are managed by the group through strong promotion of health and safety culture and well defined health and safety policies, facilitated by the employment of a health and safety professional.

Liquidity risk

Available cash headroom is monitored by management on a daily basis and regular discussions take place with the group's bankers as a way of managing the group's liquidity risk. Stock and trade debtor levels are monitored periodically by the board of directors.

Credit risk

Credit risk arises principally on third party revenues. Group policy is aimed at minimising such risk, and requires that deferred terms are granted to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure the group's exposure to bad debts is not significant.

Management development risk

Long-term growth of the business depends on the group's ability to retain and attract personnel of high quality. The risk is managed through development plans which are regularly reviewed and updated. These are accompanied by specific policies in areas such as training, management development and performance management.

Financial and business control

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the group relies for day-to-day operations, external reporting and for long term planning. The group exercises financial and business control through a combination of qualified and experienced financial personnel; performance analysis; budgeting and cash flow forecasting; and clearly defined approval limits, supported by integrated and proven systems.

Group Strategic Report
for the Year Ended 30 April 2016

Social, ethical and environmental risk

Due to the group's nature and size no significant social, ethical or environmental risks have been identified by management.

Financial Performance

The directors have determined that the following financial key performance indicators (KPI) are the most effective measure of progress towards achieving the group's objectives:

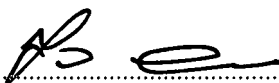
KPI's

	30 April 2016	30 April 2015
Turnover	74,581,500	74,908,909
Gross Profit	12,407,066	12,684,764
Profit Before Tax	5,386,966	5,825,334

The group has performed well during the year with the gross profit margin remaining steady with a small decrease from 16.93% to 16.64% and the net profit margin has a small decrease from 7.78% to 7.22%.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to £8,511,826 (2015: £8,884,534).

ON BEHALF OF THE BOARD:



Director

Date: 18-01-2017

Report of the Directors
for the Year Ended 30 April 2016

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2016.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2016.

DIRECTORS

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

T G O'Connor
T J O'Connor
Mrs S O'Connor
Mrs C O'Connor

DONATIONS AND EXPENDITURE

In the period charitable donations totalled £50,623 (2015: £67,304).

Results and dividends

The results for the year are set out on page 8.

No dividends were paid in the year.

Disabled persons

It has been the policy of the group throughout the year to encourage the employment and development of disabled employees. No unnecessary limitations are placed on the type of work which disabled persons can perform and the policy ensures that in appropriate cases consideration is given to modifications to equipment or premises and to adjustments in working practices. The policy provides that full and fair consideration will be given to disabled applicants for employment and that existing employees who become disabled will have the opportunity to retrain and continue in employment.

Employee involvement

Information is conveyed to employees by means of briefings or by way of statements posted on notice boards throughout the group.

Auditors

Lawrence Johns were appointed as auditors to the company and are deemed to be re-appointed under section 487 (ii) of the Companies Act 2006.

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.

Report of the Directors
for the Year Ended 30 April 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Lawrence Johns, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Director

Date: 18-01-2017

Report of the Independent Auditors to the Members of
OCU Group Limited

We have audited the financial statements of OCU Group Limited for the year ended 30 April 2016 on pages eight to twenty six. 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 pages four and five, 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 30 April 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

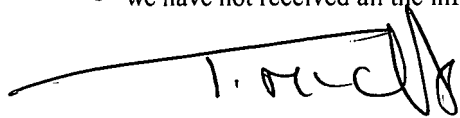
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
OCU Group Limited

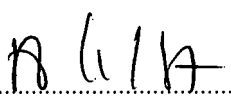
Matters on which we are required to report by exception

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.



T M O'Keeffe (Senior Statutory Auditor)
for and on behalf of Lawrence Johns
Registered Auditors
202 Northolt Road
South Harrow
Middlesex
HA2 0EX

Date: 

Consolidated Income Statement
for the Year Ended 30 April 2016

	Notes	30.4.16 £	30.4.15 £
TURNOVER		74,581,500	74,908,909
Cost of sales		62,174,434	62,224,145
GROSS PROFIT		12,407,066	12,684,764
Administrative expenses		6,774,050	6,866,121
		5,633,016	5,818,643
Other operating income		110,252	377,229
OPERATING PROFIT	4	5,743,268	6,195,872
Interest receivable and similar income		7,821	6,063
		5,751,089	6,201,935
Interest payable and similar charges	5	364,123	376,601
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,386,966	5,825,334
Tax on profit on ordinary activities	6	1,233,408	1,343,697
PROFIT FOR THE FINANCIAL YEAR		4,153,558	4,481,637
Profit attributable to: Owners of the parent		4,153,558	4,481,637

Consolidated Other Comprehensive Income
for the Year Ended 30 April 2016

	Notes	30.4.16 £	30.4.15 £
PROFIT FOR THE YEAR		4,153,558	4,481,637
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,153,558</u>	<u>4,481,637</u>
Total comprehensive income attributable to: Owners of the parent		<u>4,153,558</u>	<u>4,481,637</u>

Consolidated Balance Sheet
30 April 2016

	Notes	30.4.16 £	30.4.15 £
FIXED ASSETS			
Tangible assets	8	17,668,356	18,525,195
Investments	9	-	-
		<u>17,668,356</u>	<u>18,525,195</u>
CURRENT ASSETS			
Stocks	10	49,000	49,000
Debtors	11	24,460,122	25,621,217
Cash at bank and in hand		5,725,273	2,515,126
		<u>30,234,395</u>	<u>28,185,343</u>
CREDITORS			
Amounts falling due within one year	12	16,192,824	17,711,728
		<u>16,192,824</u>	<u>17,711,728</u>
NET CURRENT ASSETS		<u>14,041,571</u>	<u>10,473,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,709,927</u>	<u>28,998,810</u>
CREDITORS			
Amounts falling due after more than one year	13	(5,366,585)	(6,749,924)
PROVISIONS FOR LIABILITIES	17	(43,584)	(102,686)
NET ASSETS		<u><u>26,299,758</u></u>	<u><u>22,146,200</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	100,000	100,000
Retained earnings	19	26,199,758	22,046,200
SHAREHOLDERS' FUNDS		<u><u>26,299,758</u></u>	<u><u>22,146,200</u></u>

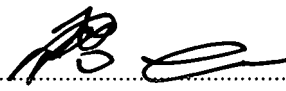
The financial statements were approved by the Board of Directors on 8/1/17 and were signed on its behalf by:


.....
Director

Company Balance Sheet
30 April 2016

	Notes	30.4.16 £	£	30.4.15 £	£
FIXED ASSETS					
Tangible assets	8		-		-
Investments	9		250,300		300
			<u>250,300</u>		<u>300</u>
CURRENT ASSETS					
Debtors	11	-		100	
Cash at bank		1,000		-	
		<u>1,000</u>		<u>100</u>	
CREDITORS					
Amounts falling due within one year	12	151,300		300	
NET CURRENT LIABILITIES			<u>(150,300)</u>		<u>(200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100,000</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	18		100,000		100
SHAREHOLDERS' FUNDS			<u>100,000</u>		<u>100</u>

The financial statements were approved by the Board of Directors on *21/1/17* and were signed on its behalf by:


.....
T G O'Connor - Director

Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2014	100,000	17,564,563	17,664,563
Changes in equity			
Total comprehensive income	-	4,481,637	4,481,637
Balance at 30 April 2015	100,000	22,046,200	22,146,200
Changes in equity			
Total comprehensive income	-	4,153,558	4,153,558
Balance at 30 April 2016	100,000	26,199,758	26,299,758

Company Statement of Changes in Equity
for the Year Ended 30 April 2016

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Balance at 30 April 2015	100	-	100
Changes in equity			
Issue of share capital	99,900	-	99,900
Balance at 30 April 2016	100,000	-	100,000

Consolidated Cash Flow Statement
for the Year Ended 30 April 2016

	Notes	30.4.16 £	30.4.15 £
Cash flows from operating activities			
Cash generated from operations	1	9,025,599	3,802,028
Interest paid		(164,927)	(229,942)
Interest element of hire purchase payments paid		(199,196)	(146,659)
Tax paid		(1,882,702)	(1,343,587)
Net cash from operating activities		<u>6,778,774</u>	<u>2,081,840</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,275,619)	(4,877,372)
Sale of tangible fixed assets		3,388,967	377,696
Interest received		7,821	6,063
Net cash from investing activities		<u>(1,878,831)</u>	<u>(4,493,613)</u>
Cash flows from financing activities			
Loan repayments in year		(250,668)	(300,945)
Capital repayments in year		(1,223,520)	1,451,176
Share issue		-	100
Net cash from financing activities		<u>(1,474,188)</u>	<u>1,150,331</u>
Increase/(decrease) in cash and cash equivalents		<u>3,425,755</u>	<u>(1,261,442)</u>
Cash and cash equivalents at beginning of year	2	<u>1,324,818</u>	<u>2,586,260</u>
Cash and cash equivalents at end of year	2	<u><u>4,750,573</u></u>	<u><u>1,324,818</u></u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2016

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

	30.4.16	30.4.15
	£	£
Profit before taxation	5,386,966	5,825,334
Depreciation charges	2,768,558	2,688,662
(Profit)/loss on disposal of fixed assets	(25,066)	51,850
Finance costs	364,123	376,601
Finance income	(7,821)	(6,063)
	8,486,760	8,936,384
Decrease/(increase) in trade and other debtors	1,161,095	(149,584)
Decrease in trade and other creditors	(622,256)	(4,984,772)
Cash generated from operations	9,025,599	3,802,028

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 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	5,725,273	2,515,126
Bank overdrafts	(974,700)	(1,190,308)
	4,750,573	1,324,818

Year ended 30 April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	2,515,126	2,986,901
Bank overdrafts	(1,190,308)	(400,641)
	1,324,818	2,586,260

Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2016

1. GROUP INFORMATION

OCU Group Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 10 Sandfold Lane, Levenshulme, Manchester, M19 3BJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 group. Monetary amounts in these financial statements are rounded to the nearest pound.

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

These financial statements for the year ended 30 April 2016 are the first financial statements of OCU Group 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 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Short leasehold	- 10% on cost
Plant and machinery	- 33% on reducing balance and 25% on reducing balance
Fixtures and fittings	- 33% on reducing balance and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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.

2. ACCOUNTING POLICIES - continued

Going concern

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

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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. The impairment loss 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 when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

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

Taxation

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

Current tax

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

Deferred tax

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

2. **ACCOUNTING POLICIES - continued**

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 group 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.

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 group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

Critical accounting estimates and judgements

In the application of the group'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. **STAFF COSTS**

	30.4.16	30.4.15
	£	£
Wages and salaries	4,034,986	3,857,027
Other pension costs	152,197	115,445
	<u>4,187,183</u>	<u>3,972,472</u>

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

	30.4.16	30.4.15
Directors	5	3
Management and office staff	41	76
Direct labour (excluding subcontractors)	84	19
	<u>130</u>	<u>98</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.4.16	30.4.15
	£	£
Hire of plant and machinery	5,698,220	6,930,537
Depreciation - owned assets	1,765,683	1,446,107
Depreciation - assets on hire purchase contracts	1,002,874	1,242,555
(Profit)/loss on disposal of fixed assets	(25,066)	51,850
Auditors' remuneration	23,500	23,500
Auditors' remuneration for non audit work	35,734	34,027

Directors' remuneration	208,041	371,680
-------------------------	---------	---------

Information regarding the highest paid director is as follows:

	30.4.16	30.4.15
	£	£
Emoluments etc	237,053	115,067

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.16	30.4.15
	£	£
Bank loan interest	116,023	156,597
Interest charged	48,904	59,705
Other interest	-	13,640
Hire purchase	199,196	146,659
	364,123	376,601

6. TAXATION

Analysis of the tax charge

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

	30.4.16	30.4.15
	£	£
Current tax:		
UK corporation tax	1,292,510	1,299,287
Tax - prior year	-	30,820
Total current tax	1,292,510	1,330,107
Deferred tax	(59,102)	13,590
Tax on profit on ordinary activities	1,233,408	1,343,697

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2015 - £0).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

8. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 May 2015	8,333,022	118,690	17,589,226
Additions	-	-	4,922,685
Disposals	-	-	(10,505,464)
Reclassification/transfer	-	-	18,834
At 30 April 2016	8,333,022	118,690	12,025,281
DEPRECIATION			
At 1 May 2015	403,160	118,690	8,649,005
Charge for year	168,111	-	2,394,882
Eliminated on disposal	-	-	(7,324,510)
Reclassification/transfer	-	-	17,594
At 30 April 2016	571,271	118,690	3,736,971
NET BOOK VALUE			
At 30 April 2016	7,761,751	-	8,288,310
At 30 April 2015	7,929,862	-	8,940,221

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2015	2,065,793	625,315	28,732,046
Additions	82,853	270,081	5,275,619
Disposals	-	(461,651)	(10,967,115)
Reclassification/transfer	(18,834)	-	-
At 30 April 2016	2,129,812	433,745	23,040,550
DEPRECIATION			
At 1 May 2015	752,928	283,068	10,206,851
Charge for year	103,951	101,613	2,768,557
Eliminated on disposal	-	(278,704)	(7,603,214)
Reclassification/transfer	(17,594)	-	-
At 30 April 2016	839,285	105,977	5,372,194
NET BOOK VALUE			
At 30 April 2016	1,290,527	327,768	17,668,356
At 30 April 2015	1,312,865	342,247	18,525,195

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

8. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2015	7,113,471	195,050	7,308,521
Additions	1,342,133	102,538	1,444,671
Transfer to ownership	(3,456,177)	(97,510)	(3,553,687)
At 30 April 2016	4,999,427	200,078	5,199,505
DEPRECIATION			
At 1 May 2015	1,456,896	40,439	1,497,335
Charge for year	965,791	37,083	1,002,874
Transfer to ownership	(1,084,693)	(29,102)	(1,113,795)
At 30 April 2016	1,337,994	48,420	1,386,414
NET BOOK VALUE			
At 30 April 2016	3,661,433	151,658	3,813,091
At 30 April 2015	5,656,575	154,611	5,811,186

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2015	300
Additions	250,000
At 30 April 2016	250,300
NET BOOK VALUE	
At 30 April 2016	250,300
At 30 April 2015	300

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

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:

Subsidiaries

O'Connor Utilities Limited

Nature of business: Cable installation and ancillary services

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.4.16	30.4.15
		£	£
Aggregate capital and reserves		16,590,091	13,633,939
Profit for the year		2,956,152	3,555,662

Instalcom Limited

Nature of business: Cable installation and ancillary services

	%		
Class of shares:	holding		
Ordinary	100.00		
		29.2.16	28.2.15
		£	£
Aggregate capital and reserves		9,768,526	8,476,393
Profit for the year		1,292,133	999,077

O'Connor Plant Limited

Nature of business: Hire of plant

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.4.16	
		£	
Aggregate capital and reserves		(7,875)	
Loss for the year		(7,975)	

O'Connor HDD Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.4.16	
		£	
Aggregate capital and reserves		100	

O'Connor Property Estates Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.4.16	
		£	
Aggregate capital and reserves		100	

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

9. **FIXED ASSET INVESTMENTS - continued**

10. **STOCKS**

	Group	
	30.4.16	30.4.15
	£	£
Stocks	49,000	49,000

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Trade debtors	11,527,301	15,097,022	-	-
Other debtors	4,616,408	3,353,002	-	100
Prepayments and accrued income	8,316,413	7,171,193	-	-
	<u>24,460,122</u>	<u>25,621,217</u>	<u>-</u>	<u>100</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Bank loans and overdrafts (see note 14)	1,286,700	1,502,308	-	-
Hire purchase contracts (see note 15)	2,204,067	2,294,915	-	-
Trade creditors	4,569,339	4,278,784	-	-
Amounts owed to participating interests	-	-	151,300	300
Tax	534,512	1,124,704	-	-
Social security and other taxes	1,276,574	1,009,070	-	-
Other creditors	1,251,595	3,023,331	-	-
Accruals and deferred income	5,070,037	4,478,616	-	-
	<u>16,192,824</u>	<u>17,711,728</u>	<u>151,300</u>	<u>300</u>

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	30.4.16	30.4.15
	£	£
Bank loans (see note 14)	3,710,099	3,960,766
Hire purchase contracts (see note 15)	1,656,486	2,789,158
	<u>5,366,585</u>	<u>6,749,924</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

14. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.4.16	30.4.15
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	974,700	1,190,308
Bank loans	312,000	312,000
	<u>1,286,700</u>	<u>1,502,308</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,710,099</u>	<u>3,960,766</u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	30.4.16	30.4.15
	£	£
Net obligations repayable:		
Within one year	2,204,067	2,294,915
Between one and five years	1,656,486	2,789,158
	<u>3,860,553</u>	<u>5,084,073</u>

Group

	Non-cancellable operating leases	
	30.4.16	30.4.15
	£	£
Between one and five years	<u>544,103</u>	<u>600,688</u>

16. FINANCIAL INSTRUMENTS

Categories of financial instrument

	30.04.16	30.04.15
	£	£
Financial Assets		
Cash and cash equivalents	5,725,273	2,515,126
Loans and debtors	24,460,122	25,621,217
Financial liabilities		
Borrowings	8,857,352	10,547,147
Creditors	12,667,410	13,741,595

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

17. PROVISIONS FOR LIABILITIES

	Group	
	30.4.16	30.4.15
	£	£
Deferred tax	43,584	102,686
Group		
		Deferred tax
		£
Balance at 1 May 2015		102,686
Accelerated capital allowances		(59,102)
Balance at 30 April 2016		43,584

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.16	30.4.15
			£	£
100	Ordinary	1	100,000	100,000

19. RESERVES

Group		Retained earnings
		£
At 1 May 2015		22,046,200
Profit for the year		4,153,558
At 30 April 2016		26,199,758
Company		Retained earnings
		£
Profit for the year		-
At 30 April 2016		-

20. PENSION COMMITMENTS

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The charge to the profit and loss in respect of defined contribution schemes was £152,197 (2015: £115,445).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

21. CONTINGENT LIABILITIES

There were no contingent liabilities within the group at the balance sheet date.

22. CAPITAL COMMITMENTS

There were no capital commitments within the group either at 30 April 2016 or 30 April 2015.

23. RELATED PARTY DISCLOSURES

Included in rent paid in the year was an amount of £222,000 (2015: £282,000) paid to T G and T J O'Connor, directors of the group.

Included within other debtors is an amount of £490,000 (2015: £290,000) owed from a partnership between T G and T J O'Connor for work done but not yet invoiced on properties held by two of the directors. This is an at arms length transaction.

At the year end the directors who are shareholders owed the company £3,386,814 (2015: £2,871,767).

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors by virtue of their 100% beneficial ownership of the shares in the group's controlling parent company.