

OCU Group Limited

Annual Report and Financial Statements

For the year ended 30 April 2019

Company Registration No. 09307607 (England and Wales)

OCU Group Limited

Company Information

Directors	T J O'Connor T G O'Connor Mrs C O'Connor Mrs S O'Connor
Company number	09307607
Registered office	164 Field End Road Eastcote Middlesex HA5 1RH
Auditor	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA

OCU Group Limited

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OCU Group Limited

Strategic Report

For the year ended 30 April 2019

The directors present the strategic report and financial statements for the year ended 30 April 2019.

Fair review of the business

The directors were pleased with the results for the year and are optimistic about the long-term prospects for continued growth of the group.

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 company's exposure to bad debts is not significant.

Price risk

The group is exposed to materials and associated costs fluctuation price risk on projects.

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.

OCU Group Limited

Strategic Report (Continued)

For the year ended 30 April 2019

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.

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.

Future developments

The group continues to grow at a planned rate and will continue to develop new contracts in the foreseeable future.

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

	2019	2018
	£	£
Turnover	150,498,406	136,041,063
Gross Profit	24,602,281	22,745,014
Profit Before Tax	12,280,551	10,394,609

The group has performed well during the year with the gross profit margin remaining steady and in line with the previous year at 16.3% (2018: 16.7%) and the net profit margin remaining steady and in line with the previous year 8.2% (2018: 7.6%), in trading activities.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to £16,078,427 (2018: £14,217,610).

On behalf of the board

T G O'Connor

Director

13 January 2020

OCU Group Limited

Directors' Report

For the year ended 30 April 2019

The directors present their annual report and financial statements for the year ended 30 April 2019.

Principal activities

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

Directors

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

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

Results and dividends

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

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

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and exposure to liquidity, credit and price risk.

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 auditor of the group 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 auditor of the group is aware of that information.

On behalf of the board

T G O'Connor
Director
13 January 2020

OCU Group Limited

Directors' Responsibilities Statement

For the year ended 30 April 2019

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 group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OCU Group Limited

Independent Auditor's Report

To the Members of OCU Group Limited

Opinion

We have audited the financial statements of OCU Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2019 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2019 and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OCU Group Limited

Independent Auditor's Report (Continued)

To the Members of OCU Group Limited

Opinions on other matters 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

OCU Group Limited

Independent Auditor's Report (Continued)

To the Members of OCU Group Limited

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Mahmood Ramji (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

16 January 2020

Chartered Accountants
Statutory Auditor

The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes
London
UB3 1HA

OCU Group Limited

Group Statement of Comprehensive Income

For the year ended 30 April 2019

	Notes	2019 £	2018 £
Turnover	3	150,498,406	136,041,063
Cost of sales		(125,896,125)	(113,296,049)
Gross profit		24,602,281	22,745,014
Administrative expenses		(12,430,224)	(12,433,484)
Other operating income		394,603	391,354
Operating profit	4	12,566,660	10,702,884
Interest receivable and similar income	8	32,153	13,145
Interest payable and similar expenses	9	(318,262)	(321,420)
Profit before taxation		12,280,551	10,394,609
Tax on profit	10	(2,329,913)	(2,301,778)
Profit for the financial year		9,950,638	8,092,831

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

OCU Group Limited

Group Balance Sheet

As at 30 April 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	11	21,143,225		21,308,288	
Investment properties	12	2,200,000		2,200,000	
		<u>23,343,225</u>		<u>23,508,288</u>	
Current assets					
Stocks	16	49,000		49,000	
Debtors	17	49,607,741		40,281,701	
Cash at bank and in hand		13,497,435		8,557,553	
		<u>63,154,176</u>		<u>48,888,254</u>	
Creditors: amounts falling due within one year	18	<u>(29,175,324)</u>		<u>(27,444,893)</u>	
Net current assets		<u>33,978,852</u>		<u>21,443,361</u>	
Total assets less current liabilities		<u>57,322,077</u>		<u>44,951,649</u>	
Creditors: amounts falling due after more than one year	19	(5,510,809)		(3,443,662)	
Provisions for liabilities	22	(432,601)		(79,958)	
Net assets		<u><u>51,378,667</u></u>		<u><u>41,428,029</u></u>	
Capital and reserves					
Called up share capital	25	100,000		100,000	
Revaluation reserve		351,902		351,902	
Profit and loss reserves		50,926,765		40,976,127	
Total equity		<u><u>51,378,667</u></u>		<u><u>41,428,029</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 13 January 2020 and are signed on its behalf by:

T G O'Connor
Director

OCU Group Limited

Company Balance Sheet

As at 30 April 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	13		250,300		250,300
Current assets					
Cash at bank and in hand		1,000		1,000	
Creditors: amounts falling due within one year	18	(151,300)		(151,300)	
Net current liabilities			(150,300)		(150,300)
Total assets less current liabilities			100,000		100,000
Capital and reserves					
Called up share capital	25		100,000		100,000

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £0 (2018 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 13 January 2020 and are signed on its behalf by:

T G O'Connor
Director

Company Registration No. 09307607

OCU Group Limited

Group Statement of Changes in Equity

For the year ended 30 April 2019

	Share capital	Revaluation reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 May 2017	100,000	351,902	32,883,296	33,335,198
Year ended 30 April 2018:				
Profit and total comprehensive income for the year	-	-	8,092,831	8,092,831
Balance at 30 April 2018	100,000	351,902	40,976,127	41,428,029
Year ended 30 April 2019:				
Profit and total comprehensive income for the year	-	-	9,950,638	9,950,638
Balance at 30 April 2019	100,000	351,902	50,926,765	51,378,667

OCU Group Limited

Company Statement of Changes in Equity

For the year ended 30 April 2019

	Share capital
	£
Balance at 1 May 2017	100,000
Year ended 30 April 2018:	
Profit and total comprehensive income for the year	-
Balance at 30 April 2018	100,000
Year ended 30 April 2019:	
Profit and total comprehensive income for the year	-
Balance at 30 April 2019	100,000

OCU Group Limited

Group Statement of Cash Flows

For the year ended 30 April 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	29	12,098,456		6,644,700	
Interest paid		(318,262)		(321,420)	
Income taxes paid		(2,788,291)		(1,637,002)	
Net cash inflow from operating activities		8,991,903		4,686,278	
Investing activities					
Purchase of tangible fixed assets		(766,991)		(3,903,988)	
Proceeds on disposal of tangible fixed assets		1,095,000		334,095	
Interest received		32,153		13,145	
Net cash generated from/(used in) investing activities		360,162		(3,556,748)	
Financing activities					
Proceeds of new bank loans		-		1,762,500	
Repayment of bank loans		(460,531)		(405,217)	
Payment of finance leases obligations		(3,951,652)		(3,834,761)	
Net cash used in financing activities		(4,412,183)		(2,477,478)	
Net increase/(decrease) in cash and cash equivalents		4,939,882		(1,347,948)	
Cash and cash equivalents at beginning of year		8,557,553		9,905,501	
Cash and cash equivalents at end of year		13,497,435		8,557,553	

OCU Group Limited

Notes to the Financial Statements

For the year ended 30 April 2019

1 Accounting policies

Company information

OCU Group Limited ("the company") is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 164 Field End Road, Eastcote, Middlesex, HA5 1RH.

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

The consolidated financial statements incorporate those of OCU Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2019 with the exception of Instalcom Limited which prepares financial statements up to 28 February 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Note that O'Connor HDD Limited and O'Connor Property Estates Limited were exempt from audit by virtue of Section 479A of Companies Act 2006.

1.3 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.

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

1 Accounting policies

(Continued)

1.4 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.

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.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% and 10% on cost
Short leasehold	10% on cost
Plant and machinery	33% on reducing balance, 25% on reducing balance and 2% on cost
Fixtures and fittings	33% on reducing balance and 25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Stocks

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

1.10 Cash at bank and in hand

Cash at bank and in hand 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.

1.11 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

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.

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

1 Accounting policies

(Continued)

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 group 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies 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 payments 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.

Derecognition of financial liabilities

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

1.12 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.

1.13 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.

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

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 if, and only if, there is 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.

1.14 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.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

1 Accounting policies

(Continued)

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

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 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.

Revenue recognition

Revenue from contracts is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract which is estimated using a combination of the milestones in the contract and the cost spent to date compared to the total cost expected to be required to undertake the contract. Estimates of the total cost required to undertake the contracts are made on a regular basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date and client decision making. As part of this work, management also assess the value of any provisions for remedial work on completed projects.

Recoverability of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Useful economic life of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment and note 1.5 for the useful economic lives for each class of asset.

Investment property valuation

The investment property is valued by the directors with reference to a variety of sources demonstrating market evidence and recent transaction prices for similar properties, including guidance from relevant experts or brokers.

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

3 Turnover and other revenue

	2019 £	2018 £
Turnover analysed by class of business		
Rendering of services	150,498,406	136,041,063
	<u>150,498,406</u>	<u>136,041,063</u>
	2019 £	2018 £
Other significant revenue		
Interest income	32,153	13,145
	<u>32,153</u>	<u>13,145</u>
	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	150,498,406	136,041,063
	<u>150,498,406</u>	<u>136,041,063</u>

4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	636	(18,051)
Depreciation of owned tangible fixed assets	1,596,393	1,246,495
Depreciation of tangible fixed assets held under finance leases	1,915,374	2,268,231
Profit on disposal of tangible fixed assets	(582,019)	(87,385)
Operating lease charges	136,800	130,500
	<u>136,800</u>	<u>130,500</u>

5 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	2,500	2,500
Audit of the financial statements of the company's subsidiaries	43,000	41,000
	<u>45,500</u>	<u>43,500</u>
For other services		
All other non-audit services	11,250	10,500
	<u>11,250</u>	<u>10,500</u>

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

6 Employees

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

	Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
Directors	4	4	4	4
Management and staff	213	187	-	-
	<u>217</u>	<u>191</u>	<u>4</u>	<u>4</u>

Their aggregate remuneration comprised:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Wages and salaries	7,606,736	6,130,984	-	-
Social security costs	856,678	666,886	-	-
Pension costs	344,762	283,865	-	-
	<u>8,808,176</u>	<u>7,081,735</u>	<u>-</u>	<u>-</u>

7 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	<u>84,540</u>	<u>91,490</u>

8 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest on bank deposits	<u>32,153</u>	<u>13,145</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>32,153</u>	<u>13,145</u>
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OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

9 Interest payable and similar expenses

	2019 £	2018 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	140,368	105,784
Interest on finance leases and hire purchase contracts	188,118	214,689
	<u>308,486</u>	<u>320,473</u>
Other finance costs:		
Other interest	9,776	947
	<u>318,262</u>	<u>321,420</u>

10 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	2,317,848	2,297,867
Adjustments in respect of prior periods	(578)	20,820
	<u>2,317,270</u>	<u>2,318,687</u>
Deferred tax		
Origination and reversal of timing differences	12,643	(16,909)
	<u>12,643</u>	<u>(16,909)</u>
Total tax charge for the year	<u>2,329,913</u>	<u>2,301,778</u>

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

10 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:

	2019 £	2018 £
Profit before taxation	12,280,551	10,394,609
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)</i>	2,333,305	1,974,976
Tax effect of expenses that are not deductible in determining taxable profit	37,323	34,903
Tax effect of income not taxable in determining taxable profit	(110,585)	(16,584)
Effect of change in corporation tax rate	-	3,209
Under/(over) provided in prior years	(578)	20,820
Depreciation in excess of capital allowances	91,021	96,901
Profit movement on consolidation	(20,573)	187,553
Taxation charge for the year	2,329,913	2,301,778

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

11 Tangible fixed assets

Group	Freehold land and buildings	Short leasehold	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 May 2018	9,694,131	118,690	19,902,172	2,506,144	483,437	32,704,574
Additions	47,000	-	3,566,432	225,044	21,209	3,859,685
Disposals	-	-	(1,634,441)	(77,639)	(56,482)	(1,768,562)
At 30 April 2019	9,741,131	118,690	21,834,163	2,653,549	448,164	34,795,697
Depreciation and impairment						
At 1 May 2018	870,530	118,690	9,274,804	942,809	189,453	11,396,286
Depreciation charged in the year	131,305	-	3,166,305	144,174	69,983	3,511,767
Eliminated in respect of disposals	-	-	(1,155,465)	(68,172)	(31,944)	(1,255,581)
At 30 April 2019	1,001,835	118,690	11,285,644	1,018,811	227,492	13,652,472
Carrying amount						
At 30 April 2019	8,739,296	-	10,548,519	1,634,738	220,672	21,143,225
At 30 April 2018	8,823,601	-	10,627,368	1,563,335	293,984	21,308,288

The company had no tangible fixed assets at 30 April 2019 or 30 April 2018.

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

11 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2019 £	2018 £	Company 2019 £	2018 £
Plant and machinery	6,315,842	6,110,447	-	-
Fixtures and fittings	81,512	108,683	-	-
Motor vehicles	113,647	194,779	-	-
	<u>6,511,001</u>	<u>6,413,909</u>	<u>-</u>	<u>-</u>
Depreciation charge for the year in respect of leased assets	<u>1,915,374</u>	<u>2,268,231</u>	<u>-</u>	<u>-</u>

12 Investment property

	Group 2019 £	Company 2019 £
Fair value		
At 1 May 2018 and 30 April 2019	<u>2,200,000</u>	<u>-</u>

The investment property was subject to an internal valuation, supported by a broker's Opinion of Value.

If revalued assets were stated on a historical cost basis rather than a fair value basis, the amount included would be £1,848,098 (2018: £1,848,098). No depreciation is charged on the investment property.

13 Fixed asset investments

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments in subsidiaries	14	<u>-</u>	<u>-</u>	<u>250,300</u>	<u>250,300</u>

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

13 Fixed asset investments (Continued)

Movements in fixed asset investments		Shares in group undertakings
Company		£
Cost or valuation		
At 1 May 2018 and 30 April 2019		250,300
Carrying amount		
At 30 April 2019		250,300
At 30 April 2018		250,300

14 Subsidiaries

Details of the company's subsidiaries at 30 April 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Instalcom Limited	England and Wales	Cable installation and ancillary services	Ordinary	100.00	
O'Connor HDD Limited	England and Wales	Dormant	Ordinary	100.00	
O'Connor Plant Limited	England and Wales	Hire of plant and machinery	Ordinary	100.00	
O'Connor Property Estates Limited	England and Wales	Dormant	Ordinary	100.00	
O'Connor Utilities Limited	England and Wales	Cable installation and ancillary services	Ordinary	100.00	

The registered office for the company's trading subsidiaries are as follows:

O'Connor Utilities Limited: Unit 10, Sandfold Lane, Levenshulme, Manchester, M19 3BJ

Instalcom Limited and O'Connor Plant Limited: 164 Field End Road, Eastcote, Middlesex, HA5 1RH.

15 Financial instruments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	47,746,089	38,847,474	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	28,286,164	24,061,966	151,300	151,300

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

16 Stocks

	Group 2019 £	2018 £	Company 2019 £	2018 £
Stocks	49,000	49,000	-	-

17 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
Amounts falling due within one year:				
Trade debtors	16,327,123	14,545,173	-	-
Corporation tax recoverable	-	122,500	-	-
Other debtors	312,994	1,658,299	-	-
Prepayments and accrued income	30,200,226	21,155,454	-	-
	46,840,343	37,481,426	-	-
Amounts falling due after more than one year:				
Other debtors	2,767,398	2,800,275	-	-
Total debtors	49,607,741	40,281,701	-	-

Amounts falling due after one year reflect the contract retentions earned but not due for release in the next 12 months.

18 Creditors: amounts falling due within one year

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Bank loans and overdrafts	20	454,735	3,375,450	-	-
Obligations under finance leases	21	2,542,156	3,008,077	-	-
Trade creditors		10,461,383	6,997,803	-	-
Amounts due to group undertakings		-	-	151,300	151,300
Corporation tax payable		1,169,681	1,763,202	-	-
Other taxation and social security		1,817,376	2,393,954	-	-
Other creditors		3,109,182	939,599	-	-
Accruals and deferred income		9,620,811	8,966,808	-	-
		29,175,324	27,444,893	151,300	151,300

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

19 Creditors: amounts falling due after more than one year

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Bank loans and overdrafts	20	4,159,625	1,699,441	-	-
Obligations under finance leases	21	1,351,184	1,744,221	-	-
		<u>5,510,809</u>	<u>3,443,662</u>	<u>-</u>	<u>-</u>

20 Loans and overdrafts

	Group 2019 £	2018 £	Company 2019 £	2018 £
Bank loans	4,614,360	5,074,891	-	-
Payable within one year	454,735	3,375,450	-	-
Payable after one year	4,159,625	1,699,441	-	-
	<u>4,614,360</u>	<u>5,074,891</u>	<u>-</u>	<u>-</u>

There are first legal charges over the former UPS depot, Woolwich Road, Woolwich and Instalcom House, Rowley Lane, Borehamwood and the former Stocks Blocks site at Pontefract Road, Stourton.

In addition there is a debenture over the business assets and an unlimited cross guarantee between O'Connor Utilities Limited and Instalcom Limited.

OCU Group Limited has provided a guarantee on behalf of O'Connor Utilities Limited, limited to £1,762,500 (2018: £1,762,500).

21 Finance lease obligations

	Group 2019 £	2018 £	Company 2019 £	2018 £
Future minimum lease payments due under finance leases:				
Within one year	2,542,156	3,008,077	-	-
In two to five years	1,351,184	1,744,221	-	-
	<u>3,893,340</u>	<u>4,752,298</u>	<u>-</u>	<u>-</u>

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

22 Provisions for liabilities

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Provision for insurance liabilities		340,000	-	-	-
Deferred tax liabilities	23	92,601	79,958	-	-
		<u>432,601</u>	<u>79,958</u>	<u>-</u>	<u>-</u>

23 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Group		
Accelerated capital allowances	92,601	79,958
	<u>92,601</u>	<u>79,958</u>

The company has no deferred tax assets or liabilities.

	Group 2019 £	Company 2019 £
Movements in the year:		
Liability at 1 May 2018	79,958	-
Charge to profit or loss	12,643	-
	<u>92,601</u>	<u>-</u>
Liability at 30 April 2019	92,601	-

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

24 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	344,762	283,865
	<u>344,762</u>	<u>283,865</u>

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

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

25 Share capital

	Group and company	
	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary of £1 each	100,000	100,000
	<u> </u>	<u> </u>

26 Operating lease commitments

Lessee

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

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Within one year	36,600	136,600	-	-
Between two and five years	146,400	154,733	-	-
In over five years	33,550	70,150	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	216,550	361,483	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Lessor

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Within one year	250,000	250,000	-	-
Between two and five years	79,452	329,452	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	329,452	579,452	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019 £	2018 £
Aggregate compensation	317,187	314,445

Transactions with related parties

The company has taken advantage of the exemption available under FRS 102 whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertakings of the group.

During the year the group paid rent to a partnership between the directors T G O'Connor and T J O'Connor of £72,000 (2018: £172,000). At the year end £nil (2018: £43,200) included in trade creditors is owed to the partnership.

O'Connor Concrete Limited is a company in which the directors T G O'Connor and T J O'Connor, are shareholders and directors. During the year the group made purchases of £47,513 (2018: £192,841) from O'Connor Concrete Limited and recharged costs of £1,470,000 (2018: £475,500) to O'Connor Concrete Limited. At the year end £570,000 (2018: £nil) included in trade debtors and £995,000 (2018: £nil) included in accrued income is due from O'Connor Concrete Limited and £8,306 (2018: £5,189) included in trade creditors is owed to O'Connor Concrete Limited.

During the year the group paid rent of £125,000 (2018: £125,000) to the pension fund of T G O'Connor and T J O'Connor, the O'Connor Utilities Limited Retirement Benefits scheme.

Included in accrued income is £nil (2018: £490,000) due from the partnership between the directors T G O'Connor and T J O'Connor for work performed on the properties held in the partnership.

At the year end, £57,807 included in other creditors, is jointly owed to the directors T G O'Connor and T J O'Connor (2018: included in other debtors, £468,550 due from the directors). During the year, the sum total of the loans made to the company by the directors was £1,366,357 and the sum total of repayments made to the directors was £840,000.

At the year end £300,000 (2018: £700,000) included in trade debtors is due from T J O'Connor. Income of £925,000 (2018: £300,000) in respect of services provided by the group to T J O'Connor is included in accrued income at the year end. Transactions relate to work performed on properties held by the director.

At the year end, included within debtors is a loan amount of £218,499 (2018: £218,499) due from a director of Instalcom Limited. Interest is not chargeable on the loan.

OCU Group Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

28 Controlling party

The ultimate controlling parties are T G O'Connor and T J O'Connor.

29 Cash generated from group operations

	2019 £	2018 £
Profit for the year after tax	9,950,638	8,092,831
Adjustments for:		
Taxation charged	2,329,913	2,301,778
Finance costs	318,262	321,420
Investment income	(32,153)	(13,145)
Gain on disposal of tangible fixed assets	(582,019)	(87,385)
Depreciation and impairment of tangible fixed assets	3,511,767	3,514,726
Increase in provisions	340,000	-
Movements in working capital:		
(Increase) in debtors	(9,448,540)	(6,927,588)
Increase/(decrease) in creditors	5,710,588	(557,937)
Cash generated from operations	12,098,456	6,644,700

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.