REGISTERED NUMBER: 09307607

Group Strategic Report, Directors' Report and Consolidated Financial Statements for the Year Ended 30 April 2021

for

OCU Group Limited

MONDAY

AAWV766I

A08 31/01/2022 #178

COMPANIES HOUSE

OCU Group Limited (Registered number: 09307607)

Contents of the Consolidated Financial Statements
for the Year Ended 30 April 2021

	Page
Company Information	1
Group Strategic Report	2
Directors' Report	5
Directors' Responsibilities Statement	6
Independent Auditors' Report	7
Consolidated Statement of Comprehensive Income	10
Consolidated Balance Sheet	11
Company Balance Sheet	12
Consolidated Statement of Changes in Equity	13
Company Statement of Changes in Equity	14
Consolidated Cash Flow Statement	15
Notes to the Consolidated Cash Flow Statement	16
Notes to the Consolidated Financial Statements	17

OCU Group Limited

Company Information
for the Year Ended 30 April 2021

DIRECTORS:	T G O'Connor T J O'Connor Mrs S O'Connor Mrs C O'Connor
REGISTERED OFFICE:	164 Field End Road Eastcote Middlesex HA5 1RH
REGISTERED NUMBER:	09307607
AUDITORS:	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA

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.

During the year the group underwent restructuring to separate out the real estate interests from the trading operations of the group. As a result the trading group, consisting of OCU Group Limited and its subsidiaries, transferred its properties at no gain, no loss by way of dividends in specie.

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.

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.

Covid-19 pandemic risk
The directors have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the group. They note that the impact on the group's profitability and cash generation since the start of the pandemic has been limited, therefore the directors consider the risks to the group's operations to be limited.

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

	30 April 2021	30 April 2020
	£	£
Turnover	219,693,003	206,083,911
Gross Profit	42,626,736	36,499,854
Profit Before Tax	22,713,824	18,348,505

The group has performed well during the year with the gross profit margin increasing compared with the previous year at 19.4% (2020: 17.7%) and the net profit margin increasing compared with the previous year at 10.3% (2020: 8.9%), in trading activities.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to £26,924,269 (2020: £22,980,538).

SECTION 172(1) STATEMENT

The group has worked since the 1990's to build a responsible, inclusive and sustainable business both economically and environmentally. The directors maintain that all decisions are made in the long term interests of the group and its many and varied stakeholders.

The communities in which the group operate are key to the group's operations and long term strategic development. The directors are committed to all parties they are responsible to and continue to strive towards making positive contribution in all areas. The group continued to be driven by the inclusive and progressive principals of the founding shareholders who remain key to the strategic planning of the group.

The group's employees are a mainstay of the business and the group's success is dependant on its commitment to employees and its ability to attract, retain and develop relevant skill sets. The labour market faces many challenges at the moment with tumultuous change, scarce supply in terms of both numbers and skill levels. The directors acknowledge this environment and remain committed to long term investment and advancement of the group's workforce.

COVID-19 has presented a unique challenge to the economy as a whole. Not least has been the challenge to business to meet new responsibilities to help control the virus but continue to understand customer needs and maintain enduring, and progressive relationships. The group has continued to thrive throughout the pandemic continuing to understand the need for investment in infrastructure and the services that surround such provision. Not least in this area has been the commitment to take time to understand customer requirements and build on the knowledge source available to keep customer needs and requirements at the fore front of day to day operations.

The directors are also equally committed to maintaining strong relationships with suppliers and the supply chain understanding their responsibility to fairness and sustainability. Such supply chains in themselves are facing unprecedented challenges which are acknowledged by the group and managed via regular communication, adapted where possible in a spirit of creating enduring procurement partnerships.

The group also understands that it operates in a progressive and developing industry which is crucial to a strong national economy. Its commitment to health and safety standards, investment in secure information technology along with investment in design and development are as important as its continued investment in the most advanced and up to date plant, equipment and machinery.

The directors value the support of all the communities and stakeholders with whom the group engages.

ON BEHALF OF THE BOARD:



T G O'Connor - Director

Date: 27=01=2022

Directors' Report
for the Year Ended 30 April 2021

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2021.

PRINCIPAL ACTIVITY
The principal activity of the company was that of a holding company. The principal activity of the group continued to be that of cable installations and ancillary services.

DIVIDENDS
The total distribution of dividends for the year ended 30 April 2021 is £17,215,760. The directors do not recommend payment of a final dividend.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 May 2020 to the date of this report.

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

RESULTS

The results for the year are set out on page 11.

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 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.

ON BEHALF OF THE BOARD:

T G O'Connor - Director

Date: 27-01-2022

Directors' Responsibilities Statement for the Year Ended 30 April 2021

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- state whether applicable 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 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.

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 2021 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 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 2021 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Moore Kingston Smith LLP

Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes
London
UB3 1HA

Date: 27 January 2022

OCU Group Limited (Registered number: 09307607)

Consolidated Statement of Comprehensive Income
for the Year Ended 30 April 2021

	Notes	30.4.21 £	30.4.20 £
TURNOVER	3	219,693,003	206,083,911
Cost of sales		177,066,267	169,584,057
GROSS PROFIT		42,626,736	36,499,854
Administrative expenses		20,400,045	18,289,839
		22,226,691	18,210,015
Other operating income		623,207	391,110
OPERATING PROFIT	5	22,849,898	18,601,125
Interest receivable and similar income	7	22,278	162,278
		22,872,176	18,763,403
Interest payable and similar expenses	8	158,352	414,898
PROFIT BEFORE TAXATION		22,713,824	18,348,505
Tax on profit	9	3,781,879	3,474,492
PROFIT FOR THE FINANCIAL YEAR		18,931,945	14,874,013
OTHER COMPREHENSIVE INCOME		-	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,931,945	14,874,013
Profit attributable to: Owners of the parent		18,931,945	14,874,013
Total comprehensive income attributable to: Owners of the parent		18,931,945	14,874,013

The notes form part of these financial statements

OCU Group Limited (Registered number: 09307607)

Consolidated Balance Sheet
30 April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	12		16,193,644		26,818,392
Investments	13		-		-
Investment property	14		-		2,200,000
			16,193,644		29,018,392
CURRENT ASSETS					
Stocks	15	307,294		49,000	
Debtors	16	70,419,835		56,722,421	
Cash at bank and in hand		29,174,123		27,960,496	
		99,901,252		84,731,917	
CREDITORS					
Amounts falling due within one year	17	44,348,476		43,738,760	
NET CURRENT ASSETS			55,552,776		40,993,157
TOTAL ASSETS LESS CURRENT LIABILITIES			71,746,420		70,011,549
CREDITORS					
Amounts falling due after more than one year	18		(2,435,884)		(3,254,940)
PROVISIONS FOR LIABILITIES	22		(526,871)		(503,929)
NET ASSETS			68,783,665		66,252,680
CAPITAL AND RESERVES					
Called up share capital	23		120,000		100,000
Share premium			794,800		-
Revaluation reserve			-		351,902
Retained earnings			67,868,865		65,800,778
SHAREHOLDERS' FUNDS			68,783,665		66,252,680

The financial statements were approved by the Board of Directors and authorised for issue on 27-01-2022 and were signed on its behalf by:

T G O'Connor - Director

The notes form part of these financial statements

OCU Group Limited (Registered number: 09307607)

Company Balance Sheet
30 April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	12		-		-
Investments	13		250,300		250,300
Investment property	14		-		-
			250,300		250,300
CURRENT ASSETS					
Debtors	16	815,200		-	
Cash at bank		651		1,000	
		815,851		1,000	
CREDITORS					
Amounts falling due within one year	17	151,300		151,300	
NET CURRENT ASSETS/(LIABILITIES)			664,551		(150,300)
TOTAL ASSETS LESS CURRENT LIABILITIES			914,851		100,000
CAPITAL AND RESERVES					
Called up share capital	23		120,000		100,000
Share premium			794,800		-
Retained earnings			51		-
SHAREHOLDERS' FUNDS			914,851		100,000
Company's profit for the financial year			17,215,811		-

The financial statements were approved by the Board of Directors and authorised for issue on 27-01-2022 and were signed on its behalf by:

T G O'Connor - Director

The notes form part of these financial statements

OCU Group Limited (Registered number: 09307607)

Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2021

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 May 2019	100,000	50,926,765	-	351,902	51,378,667
Changes in equity					
Profit for the year	-	14,874,013	-	-	14,874,013
Total comprehensive income	-	14,874,013	-	-	14,874,013
Balance at 30 April 2020	100,000	65,800,778	-	351,902	66,252,680
Changes in equity					
Profit for the year	-	18,931,945	-	-	18,931,945
Other comprehensive income	-	351,902	-	(351,902)	-
Total comprehensive income	-	19,283,847	-	(351,902)	18,931,945
Issue of share capital	20,000	-	794,800	-	814,800
Dividends	-	(17,215,760)	-	-	(17,215,760)
Balance at 30 April 2021	120,000	67,868,865	794,800	-	68,783,665

The notes form part of these financial statements

OCU Group Limited (Registered number: 09307607)

Company Statement of Changes in Equity
for the Year Ended 30 April 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 May 2019	100,000	-	-	100,000
Changes in equity				
Balance at 30 April 2020	100,000	-	-	100,000
Changes in equity				
Issue of share capital	20,000	-	794,800	814,800
Total comprehensive income	-	17,215,811	-	17,215,811
Dividends	-	(17,215,760)	-	(17,215,760)
Balance at 30 April 2021	120,000	51	794,800	914,851

The notes form part of these financial statements

OCU Group Limited (Registered number: 09307607)

Consolidated Cash Flow Statement
for the Year Ended 30 April 2021

	Notes	30.4.21 £	30.4.20 £
Cash flows from operating activities			
Cash generated from operations	1	12,526,567	27,209,248
Interest paid		(7,773)	(234,794)
Interest element of hire purchase payments paid		(150,579)	(180,104)
Tax paid		(2,269,770)	(2,957,420)
Net cash from operating activities		10,098,445	23,836,930
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,675,830)	(8,691,228)
Purchase of investment property		(440,000)	-
Sale of tangible fixed assets		2,628,866	396,605
Sale of investment property		440,000	-
Interest received		22,278	162,278
Net cash from investing activities		(6,024,686)	(8,132,345)
Cash flows from financing activities			
Loan repayments in year		(4,068,835)	(545,525)
Net proceeds from borrowings		1,208,703	(695,999)
Net cash from financing activities		(2,860,132)	(1,241,524)
Increase in cash and cash equivalents		1,213,627	14,463,061
Cash and cash equivalents at beginning of year	2	27,960,496	13,497,435
Cash and cash equivalents at end of year	2	29,174,123	27,960,496

The notes form part of these financial statements

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

	30.4.21	30.4.20
	£	£
Profit before taxation	22,713,824	18,348,505
Depreciation charges	4,074,371	4,379,413
Profit on disposal of fixed assets	(447,193)	(112,711)
Other provisions	(85,000)	-
Related party balance movements	(9,865,771)	-
Finance costs	158,352	414,898
Finance income	(22,278)	(162,278)
	16,526,305	22,867,827
Increase in stocks	(258,294)	-
Increase in trade and other debtors	(3,016,743)	(7,114,680)
(Decrease)/increase in trade and other creditors	(724,701)	11,456,101
Cash generated from operations	12,526,567	27,209,248

2. CASH AND CASH EQUIVALENTS

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

Year ended 30 April 2021

	30.4.21	1.5.20
	£	£
Cash and cash equivalents	29,174,123	27,960,496

Year ended 30 April 2020

	30.4.20	1.5.19
	£	£
Cash and cash equivalents	27,960,496	13,497,435

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.20	Cash flow	At 30.4.21
	£	£	£
Net cash			
Cash at bank and in hand	27,960,496	1,213,627	29,174,123
	27,960,496	1,213,627	29,174,123
Debt			
Finance leases	(4,844,587)	(1,208,703)	(6,053,290)
Debts falling due within 1 year	(2,876,440)	2,876,440	-
Debts falling due after 1 year	(1,192,395)	1,192,395	-
	(8,913,422)	2,860,132	(6,053,290)
Total	19,047,074	4,073,759	23,120,833

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

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

The financial statements have been prepared on the historical cost convention modified by the recognition of investment property measured at fair value. The principal accounting policies adopted are set out below.

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 (i.e. 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 2021. 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.

Going concern
The group has been profitable and cash generative during the year ended 30 April 2021 and during the period to approval of these financial statements. The group also has a strong balance sheet and cash position. The directors have also considered the impact of the COVID-19 pandemic and related containment measures on the group activities and whilst the ultimate impact cannot be quantified, the impact on operations to date has not been significant and the directors do not expect it to become significant in the foreseeable future. As a result, 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 at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

continued...

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 value of work completed, which is assessed by quantity surveyors and agreed with the customer. At period ends, income is accrued or deferred accordingly. Costs incurred to date are also recognised as incurred and accrued as appropriate to match the recognition of revenue.

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, 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, as is recognised in the profit and loss account.

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.

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

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.

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

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.

continued...

1. **ACCOUNTING POLICIES - continued**

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.

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.

continued...

1. **ACCOUNTING POLICIES - continued**

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

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 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.

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.

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

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.

continued...

1. **ACCOUNTING POLICIES - continued**

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.

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 for the provision of professional services is recognised by reference to the value of work completed, which is assessed by quantity surveyors and agreed with the customer. The value of the work completed is therefore reliant on the judgement of quantity surveyors.

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.

continued...

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	30.4.21	30.4.20
	£	£
Rendering of Services	219,693,003	206,083,911
	219,693,003	206,083,911

An analysis of turnover by geographical market is given below:

	30.4.21	30.4.20
	£	£
United Kingdom	216,665,560	197,230,853
Europe	3,027,443	8,853,058
	219,693,003	206,083,911

4. EMPLOYEES AND DIRECTORS

	30.4.21	30.4.20
	£	£
Wages and salaries	12,888,773	10,176,882
Social security costs	1,509,980	1,131,288
Other pension costs	810,021	521,190
	15,208,774	11,829,360

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

	30.4.21	30.4.20
Administration	331	249

The directors' remuneration reflects benefits in kind for directors that do not have employment contracts and are therefore not included in the average number of employees.

	30.4.21	30.4.20 As re-stated
	£	£
Directors' remuneration	51,114	39,411

In the prior year, the directors' remuneration included remuneration relating to non-directors. The comparative above has been restated to reflect the correct remuneration that related to directors of the company.

continued...

5. OPERATING PROFIT

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

	30.4.21	30.4.20
	£	£
Hire of plant and machinery	4,138,883	8,299,578
Depreciation - owned assets	3,069,479	2,520,273
Depreciation - assets on hire purchase contracts	1,004,892	1,859,140
Profit on disposal of fixed assets	(447,193)	(112,711)
Exchange (gains)/losses	2,088	(33,745)
Operating lease charges	36,600	136,600

6. AUDITORS' REMUNERATION

	30.4.21	30.4.20
	£	£
Fees payable to the group's and company's auditors and their associates for the audit of the group's and company's financial statements	107,500	65,000
Auditors' remuneration for non audit work	-	4,135
Total fees payable	107,500	69,135

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.4.21	30.4.20
	£	£
Deposit account interest	22,278	162,278

Investment income includes interest on financial assets not measured at fair value through profit or loss.

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.4.21	30.4.20
	£	£
Bank loan interest	5,026	155,178
Interest charged	2,747	79,616
Hire purchase	150,579	180,104
	158,352	414,898

continued...

9. TAXATION

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

	30.4.21 £	30.4.20 £
Current tax:		
UK corporation tax	4,549,365	3,403,164
Adjustments to prior periods	(875,428)	-
Total current tax	3,673,937	3,403,164
Deferred tax	107,942	71,328
Tax on profit	3,781,879	3,474,492

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.21 £	30.4.20 £
Profit before tax	22,713,824	18,348,505
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	4,315,627	3,486,216
Effects of:		
Expenses not deductible for tax purposes	7,832	70,450
Income not taxable for tax purposes	(86,840)	(21,415)
Depreciation in excess of capital allowances	67,321	96,189
Adjustments to tax charge in respect of previous periods	(437,714)	-
Profit movement on consolidation	(84,347)	(176,354)
Assessments	-	19,406
Total tax charge	3,781,879	3,474,492

10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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.

11. DIVIDENDS

	30.4.21 £	30.4.20 £
Ordinary A shares of £1 each		
Dividends	17,215,760	-

continued...

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 May 2020	12,850,799	118,690	26,193,111
Additions	1,531,226	-	6,850,163
Disposals	(14,382,025)	(118,690)	(2,654,895)
At 30 April 2021	-	-	30,388,379
DEPRECIATION			
At 1 May 2020	1,230,685	118,690	12,801,119
Charge for year	-	-	3,945,701
Eliminated on disposal	(1,230,685)	(118,690)	(2,009,901)
At 30 April 2021	-	-	14,736,919
NET BOOK VALUE			
At 30 April 2021	-	-	15,651,460
At 30 April 2020	11,620,114	-	13,391,992

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2020	2,832,859	324,120	42,319,579
Additions	294,441	-	8,675,830
Disposals	(2,076,304)	(217,139)	(19,449,053)
At 30 April 2021	1,050,996	106,981	31,546,356
DEPRECIATION			
At 1 May 2020	1,188,630	162,063	15,501,187
Charge for year	92,875	35,795	4,074,371
Eliminated on disposal	(719,378)	(144,192)	(4,222,846)
At 30 April 2021	562,127	53,666	15,352,712
NET BOOK VALUE			
At 30 April 2021	488,869	53,315	16,193,644
At 30 April 2020	1,644,229	162,057	26,818,392

The group transferred its properties and related fixtures and fittings to O'Connor Properties Limited by way of a dividend in specie amounting to £14,575,760.

continued...

12. 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 2020	6,178,404	44,376	6,222,780
Additions	5,079,821	-	5,079,821
Disposals	(102,766)	-	(102,766)
Transfer to ownership	(2,209,554)	(44,376)	(2,253,930)
At 30 April 2021	8,945,905	-	8,945,905
DEPRECIATION			
At 1 May 2020	2,166,081	19,935	2,186,016
Charge for year	998,782	6,110	1,004,892
Eliminated on disposal	(46,666)	-	(46,666)
Transfer to ownership	(1,313,799)	(26,045)	(1,339,844)
At 30 April 2021	1,804,398	-	1,804,398
NET BOOK VALUE			
At 30 April 2021	7,141,507	-	7,141,507
At 30 April 2020	4,012,323	24,441	4,036,764

Company

	Freehold property £	Fixtures and fittings £	Totals £
COST			
Additions	13,421,536	1,154,224	14,575,760
Disposals	(13,421,536)	(1,154,224)	(14,575,760)
At 30 April 2021	-	-	-
NET BOOK VALUE			
At 30 April 2021	-	-	-

The company acquired properties and related fixtures and fittings from its subsidiaries, O'Connor Utilities Limited and Instalcom Limited by way of a dividend in specie amounting to £14,575,760 and subsequently transferred these to O'Connor Properties Limited by way of a dividend in specie amounting to £14,575,760.

continued...

13. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2020 and 30 April 2021	250,300
NET BOOK VALUE	
At 30 April 2021	250,300
At 30 April 2020	250,300

Details of the company's subsidiaries at 30 April 2020 are as follows;

Name	Country of Incorporation	Nature of Business	Percentage Holding and Class of Share
O'Connor Utilities Limited	England	Cable installation and ancillary services	Ordinary 100%
Instalcom Limited	England	Cable installation and ancillary services	Ordinary 100%
O'Connor Plant Limited	England	Hire of plant & machinery	Ordinary 100%
O'Connor HDD Limited	England	Dormant	Ordinary 100%
O'Connor Property and Estates Limited	England	Dormant	Ordinary 100%

The registered office for the company's trading subsidiaries are as follows;
O'Connor Utilities Limited: Artemis House, 6-8 Greek Street, Stockport, SK8 8AB
Instalcom Limited and O'Connor Plant Limited: 164 Field End Road, Eastcote, Middlesex, HA5 1RH

14. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 May 2020	2,200,000
Additions	440,000
Disposals	(2,640,000)
At 30 April 2021	
NET BOOK VALUE	
At 30 April 2021	
At 30 April 2020	2,200,000

The group transferred its investment properties to O'Connor Properties Limited by way of a dividend in specie amounting to £2,640,000.

continued...

14. INVESTMENT PROPERTY - continued

Company

	Total £
FAIR VALUE	
Additions	2,640,000
Disposals	(2,640,000)
At 30 April 2021	-
NET BOOK VALUE	
At 30 April 2021	-

The company acquired investment properties from its subsidiary Instalcom Limited by way of a dividend in specie amounting to £2,640,000 and subsequently transferred these to O'Connor Properties Limited by way of a dividend in specie amounting to £2,640,000.

15. STOCKS

	Group	
	30.4.21 £	30.4.20 £
Stocks	307,294	49,000

16. DEBTORS

	Group		Company	
	30.4.21 £	30.4.20 £	30.4.21 £	30.4.20 £
Amounts falling due within one year:				
Trade debtors	20,106,851	17,430,310	-	-
Amounts owed by group undertakings	9,865,871	-	183,334	-
Other debtors	3,519,480	4,639,046	-	-
Unpaid share capital	631,866	-	631,866	-
Prepayments and accrued income	32,920,373	31,766,348	-	-
	67,044,441	53,835,704	815,200	-
Amounts falling due after more than one year:				
Other debtors	3,375,394	2,886,717	-	-
Aggregate amounts	70,419,835	56,722,421	815,200	-

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

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.21	30.4.20	30.4.21	30.4.20
	£	£	£	£
Bank loans and overdrafts (see note 19)	-	2,876,440	-	-
Hire purchase contracts (see note 20)	3,617,406	2,782,042	-	-
Trade creditors	13,390,363	10,140,802	-	-
Amounts owed to group undertakings	100	-	151,300	151,300
Tax	3,019,592	1,615,425	-	-
Social security and other taxes	7,199,944	3,813,306	-	-
Other creditors	2,815,646	2,780,039	-	-
Accruals and deferred income	14,305,425	19,730,706	-	-
	44,348,476	43,738,760	151,300	151,300

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	30.4.21	30.4.20
	£	£
Bank loans (see note 19)	-	1,192,395
Hire purchase contracts (see note 20)	2,435,884	2,062,545
	2,435,884	3,254,940

19. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.4.21	30.4.20
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	2,876,440
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	1,192,395

The bank loans were fully repaid in the year.

continued...

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	30.4.21	30.4.20
	£	£
Net obligations repayable:		
Within one year	3,617,406	2,782,042
Between one and five years	2,435,884	2,062,545
	6,053,290	4,844,587

Operating lease commitments

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;

	2021	2020
	£	£
Within one year	1,181,390	144,575
Between two and five years	4,435,888	143,350
In over five years	19,390,753	-
	25,008,031	287,925

Lessor

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

	2021	2020
	£	£
Within one year	-	36,986
	-	36,986

The obligations under finance leases are secured over the assets that they relate to.

21. FINANCIAL INSTRUMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	67,855,804	54,860,769	815,200	-
Carrying amount of financial liabilities				
Measured at amortised cost	31,191,627	38,152,057	151,300	151,300

continued...

22. PROVISIONS FOR LIABILITIES

	Group	
	30.4.21	30.4.20
	£	£
Deferred tax	271,871	163,929
Other provisions		
Insurance liability provision	255,000	340,000
Aggregate amounts	526,871	503,929

Group

	Deferred tax	Other provisions
	£	£
Balance at 1 May 2020	163,929	340,000
Charge/(credit) to profit	107,942	(85,000)
Balance at 30 April 2021	271,871	255,000

The deferred tax liability relates wholly to accelerated capital allowances.

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.21 £	30.4.20 £
100,000	Ordinary A	£1	100,000	100,000

Allotted and issued:

Number:	Class:	Nominal value:	30.4.21 £	30.4.20 £
20,000	Ordinary B	£1	20,000	

20,000 Ordinary B shares of £1 each were allotted at a premium of £39.74 per share during the year.

Ordinary A shares entitle the holders to 100% of the voting rights, dividends and capital distribution.

Ordinary B shares are not entitled voting rights or dividends.

24. PENSION COMMITMENTS

Defined contribution schemes

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.

The charge to the profit and loss in respect of defined contribution schemes was £810,021 (2020: £521,190).

At the year end, there was an outstanding credit balance of £21,313 (2020: £34,647).

continued...

25. ULTIMATE PARENT COMPANY

At the balance sheet date, the company's immediate parent undertaking was O'Connor Trading Holdings Limited and ultimate parent undertaking was O'Connor Group Topco Limited.

OCU Group Limited is the smallest group to consolidate these financial statements. O'Connor Group Topco Limited is the largest group to consolidate these financial statements. Consolidated accounts for O'Connor Group Topco Limited and its subsidiaries are publically available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

26. RELATED PARTY TRANSACTIONS

The group has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

continued...

26. RELATED PARTY TRANSACTIONS - continued

Remuneration of key management personnel
The remuneration of key management personnel is as follows:

	2021 £	2020 £
Aggregate compensation	1,810,482	1,399,372

Related party transactions
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 (2020: £72,000). At the year end £nil (2020: £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 £413,208 (2020: £85,596) from O'Connor Concrete Limited and recharged costs of £995,000 (2020: £460,000) to O'Connor Concrete Limited. At the year end, £535,000 (2020: £460,000) included in accrued income is due from O'Connor Concrete Limited and £28,965 (2020: £33,958) included in trade creditors is owed to O'Connor Concrete Limited.

During the year the group paid rent of £135,417 (2020: £125,000) to O'Connor Utilities Limited Retirement Benefits Scheme, the pension fund of T G O'Connor and T J O'Connor.

At the year end, £395,241, included in other debtors, is jointly owed to the group by the directors (2020: £2,434,928). The maximum amount owed to the group by the directors during the year was £3,044,928. During the year, the group made loans amounting to £870,241 (2020: £2,440,121) to the directors and the directors made repayments amounting to £2,909,928 (2020: £nil) to the group against the loans.

During the year the group made sales of £690,000 (2020: £690,000) to T J O'Connor. At the year end, £nil (2020: £nil) included in trade debtors is due from T J O'Connor.Accrued income of £615,000 (2020: £690,000) in respect of services provided by the company 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 in debtors is a loan amount of £218,499 (2020: £218,499) due from a director of Instalcom Limited. During the period, advances of £1,750,000 (2020: £nil) and repayments amounting to £1,750,000 (2020: £nil) were made against the loan. Interest is not chargeable on the loan.

During the year, the group made an interest free loan of £330,000 (2020: £nil) to Breda Fairey who is the sister of T G O'Connor and T J O'Connor. At the balance sheet date, £330,000 (2020: £nil) was outstanding.

During the year, the company made purchases amounting to £78,000 (2020: £78,000) from Portrack OCL Limited, a company controlled by the children of T J O'Connor. At the balance sheet date, the group was owed £477,583 (2020: £477,583) by Portrack OCL Limited.

27. POST BALANCE SHEET EVENTS

There are no significant post balance sheet events within the group.

28. CONTROLLING PARTY

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