REGISTERED NUMBER: 09970521 (England and Wales)

Group Strategic Report,

Report of the Directors and

Consolidated Financial Statements

for the Year Ended 30 June 2018

for

Steel Construction Holdings Ltd

Contents of the Consolidated Financial Statements for the Year Ended 30 June 2018

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Steel Construction Holdings Ltd

Company Information
for the Year Ended 30 June 2018

DIRECTORS:	A M McGranaghan K Byrne
REGISTERED OFFICE:	Leofric House Binley Road Coventry West Midlands CV3 1JN
REGISTERED NUMBER:	09970521 (England and Wales)
AUDITORS:	Leigh Christou Ltd Chartered Certified Accountants and Statutory Auditor Leofric House Binley Road Coventry CV3 1JN

Group Strategic Report
for the Year Ended 30 June 2018

The directors present their strategic report of the company and the group for the year ended 30 June 2018.

REVIEW OF BUSINESS
The group delivered a strong financial performance during the period ended 30 June 2018 to reinforce it's position. This was reflected in the turnover of £6.8m (2017 - £15.1m)

PRINCIPAL RISKS AND UNCERTAINTIES
The group conducts its business in an increasingly competitive market. Therefore, the directors have considered and taken all reasonable steps to mitigate the principal risks and uncertainties relevant to the business.

BUSINESS STRATEGY
The groups success is largely dependent upon the growth of the industry within the UK

KEY PERFORMANCE INDICATORS
The company deems the most appropriate key performance indicators to be Turnover, Operating Profit and Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

Turnover:

Turnover for the year was £6.8m (2017 - £15.1m)

Operating Profit:

Operating profit for the year was £490K (2017 - £4.5m)

EBITDA:

EBITDA for the year was £511K (2017 - £4.6m)

FUTURE DEVELOPMENTS
The directors hope that the growth in the industry will continue to expand and show further improvements in key performance indicators.

FINANCIAL INSTRUMENTS
The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The group does not enter into any hedging transactions.

ON BEHALF OF THE BOARD:

A M McGranaghan - Director

31 January 2019

Report of the Directors
for the Year Ended 30 June 2018

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2018.

DIVIDENDS
The total distribution of dividends for the period ended 30 June 2018 will be £757,220.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

A M McGranaghan
K Byrne

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Leigh Christou Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A M McGranaghan - Director

31 January 2019

Report of the Independent Auditors to the Members of Steel Construction Holdings Ltd

Opinion

We have audited the financial statements of Steel Construction Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 Financial Reporting Standard 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 of the parent company affairs as at 30 June 2018 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 Auditors' 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 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 in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors 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 Group Strategic Report or the Report of the Directors.

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 Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C A Christou FCCA MAE (Senior Statutory Auditor)
for and on behalf of Leigh Christou Ltd
Chartered Certified Accountants and
Statutory Auditor
Leofric House
Binley Road
Coventry
CV3 1JN

31 January 2019

Consolidated Income Statement
for the Year Ended 30 June 2018

	Notes	Year Ended 30.6.18 £	Period 26.1.16 to 30.6.17 £
TURNOVER		**6,764,886**	15,135,356
Cost of sales		**5,249,295**	9,940,703
GROSS PROFIT		**1,515,591**	5,194,653
Administrative expenses		**1,028,493**	616,965
OPERATING PROFIT	4	**487,098**	4,577,688
Interest receivable and similar income		**4,858**	2,758
		491,956	4,580,446
Interest payable and similar expenses	5	**2,651**	35,531
PROFIT BEFORE TAXATION		**489,305**	4,544,915
Tax on profit	6	**104,492**	758,057
PROFIT FOR THE FINANCIAL YEAR		**384,813**	3,786,858
Profit attributable to:			
Owners of the parent		**384,813**	3,786,858

The notes form part of these financial statements

Consolidated Other Comprehensive Income
for the Year Ended 30 June 2018

	Notes	Year Ended 30.6.18 £	Period 26.1.16 to 30.6.17 £
PROFIT FOR THE YEAR		**384,813**	3,786,858
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**384,813**	3,786,858
Total comprehensive income attributable to:			
Owners of the parent		**384,813**	3,786,858

The notes form part of these financial statements

Consolidated Balance Sheet
30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Tangible assets	9		**165,134**		183,858
Investments	10		**-**		-
			165,134		183,858
CURRENT ASSETS					
Stocks	11	**241,000**		432,400	
Debtors	12	**1,613,406**		2,378,611	
Cash at bank and in hand		**2,174,088**		2,185,162	
		4,028,494		4,996,173	
CREDITORS					
Amounts falling due within one year	13	**822,089**		1,436,085	
NET CURRENT ASSETS			**3,206,405**		3,560,088
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,371,539**		3,743,946
CAPITAL AND RESERVES					
Called up share capital	16		**51**		51
Retained earnings	17		**3,371,488**		3,743,895
SHAREHOLDERS' FUNDS			**3,371,539**		3,743,946

The financial statements were approved by the Board of Directors on 31 January 2019 and were signed on its behalf by:

K Byrne - Director

A M McGranaghan - Director

The notes form part of these financial statements

Company Balance Sheet
30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Tangible assets	9		-		-
Investments	10		**4,973,019**		4,973,019
			4,973,019		4,973,019
CURRENT ASSETS					
Debtors	12	**67,890**		238,200	
Cash at bank		**251,084**		987	
		318,974		239,187	
CREDITORS					
Amounts falling due within one year	13	**3,300**		393,357	
NET CURRENT ASSETS/(LIABILITIES)			**315,674**		(154,170)
TOTAL ASSETS LESS CURRENT LIABILITIES			**5,288,693**		4,818,849
CAPITAL AND RESERVES					
Called up share capital	16		**51**		51
Retained earnings	17		**5,288,642**		4,818,798
SHAREHOLDERS' FUNDS			**5,288,693**		4,818,849
Company's profit for the financial year			**1,227,064**		4,861,798

The financial statements were approved by the Board of Directors on 31 January 2019 and were signed on its behalf by:

K Byrne - Director

A M McGranaghan - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 26 January 2016	-	37	37
Changes in equity			
Issue of share capital	51	-	51
Dividends	-	(43,000)	(43,000)
Total comprehensive income	-	3,786,858	3,786,858
Balance at 30 June 2017	51	3,743,895	3,743,946
Changes in equity			
Dividends	-	(757,220)	(757,220)
Total comprehensive income	-	384,813	384,813
Balance at 30 June 2018	51	3,371,488	3,371,539

The notes form part of these financial statements

Company Statement of Changes in Equity for the Year Ended 30 June 2018

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	51	-	51
Dividends	-	(43,000)	(43,000)
Total comprehensive income	-	4,861,798	4,861,798
Balance at 30 June 2017	51	4,818,798	4,818,849
Changes in equity			
Dividends	-	(757,220)	(757,220)
Total comprehensive income	-	1,227,064	1,227,064
Balance at 30 June 2018	51	5,288,642	5,288,693

The notes form part of these financial statements

Consolidated Cash Flow Statement for the Year Ended 30 June 2018

	Notes	Year Ended 30.6.18 £	Period 26.1.16 to 30.6.17 £
Cash flows from operating activities			
Cash generated from operations	1	**1,089,739**	3,399,979
Interest paid		**(2,651)**	(35,531)
Tax paid		**(533,613)**	(810,845)
Net cash from operating activities		**553,475**	2,553,603
Cash flows from investing activities			
Purchase of tangible fixed assets		**(17,620)**	(427,486)
Sale of tangible fixed assets		**1,250**	337,436
Interest received		**4,858**	2,758
Net cash from investing activities		**(11,512)**	(87,292)
Cash flows from financing activities			
Amount introduced by directors		**257,220**	-
Amount withdrawn by directors		**(53,037)**	(238,200)
Share issue		**-**	51
Equity dividends paid		**(757,220)**	(43,000)
Net cash from financing activities		**(553,037)**	(281,149)
(Decrease)/increase in cash and cash equivalents		**(11,074)**	2,185,162
Cash and cash equivalents at beginning of year	2	**2,185,162**	-
Cash and cash equivalents at end of year	2	**2,174,088**	2,185,162

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement for the Year Ended 30 June 2018

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

	Year Ended 30.6.18	Period 26.1.16 to 30.6.17
	£	£
Profit before taxation	**489,305**	4,544,915
Depreciation charges	**54,416**	122,194
(Profit)/loss on disposal of fixed assets	**(19,322)**	145,131
Finance costs	**2,651**	35,531
Finance income	**(4,858)**	(2,758)
	522,192	4,845,013
Decrease/(increase) in stocks	**191,400**	(432,400)
Decrease/(increase) in trade and other debtors	**681,835**	(2,140,411)
(Decrease)/increase in trade and other creditors	**(305,688)**	1,127,777
Cash generated from operations	**1,089,739**	3,399,979

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 June 2018

	30.6.18	1.7.17
	£	**£**
Cash and cash equivalents	**2,174,088**	**2,185,162**

Period ended 30 June 2017

	30.6.17	26.1.16
	£	£
Cash and cash equivalents	2,185,162	-

The notes form part of these financial statements

1. STATUTORY INFORMATION

Steel Construction Holdings Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption
The company 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.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Period of lease
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost and 20% on reducing balance

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the period was 38.

	Year Ended 30.6.18	Period 26.1.16 to 30.6.17
	£	£
Directors' remuneration	**194,043**	193,750
Directors' pension contributions to money purchase schemes	**5,040**	25,102

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	**2**	2

4. **OPERATING PROFIT**

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

	Year Ended 30.6.18	Period 26.1.16 to 30.6.17
	£	£
Plant hire & maintenance	**338,789**	581,226
Depreciation - owned assets	**54,416**	96,509
(Profit)/loss on disposal of fixed assets	**(19,322)**	145,131
Auditors' remuneration	**6,750**	7,234
Donations	**580**	2,450

continued...

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 30.6.18 £	Period 26.1.16 to 30.6.17 £
Bank loan interest	-	34,307
Other Interest	5	644
Exchange rate variances	2,646	580
	2,651	35,531

6. TAXATION

Analysis of the tax charge

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

	Year Ended 30.6.18 £	Period 26.1.16 to 30.6.17 £
Current tax:		
UK corporation tax	104,492	772,877
Deferred tax	-	(14,820)
Tax on profit	104,492	758,057

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

	Year Ended 30.6.18 £	Period 26.1.16 to 30.6.17 £
Ordinary shares of 1.00 each		
Final	757,220	(2,957,000)
Interim	-	3,000,000
	757,220	43,000

continued...

9. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 July 2017	**17,802**	**277,108**	**190,514**	**114,616**	**600,040**
Additions	**-**	**-**	**17,620**	**-**	**17,620**
Disposals	**-**	**-**	**(9,995)**	**-**	**(9,995)**
At 30 June 2018	**17,802**	**277,108**	**198,139**	**114,616**	**607,665**
DEPRECIATION					
At 1 July 2017	**8,767**	**224,215**	**98,046**	**85,154**	**416,182**
Charge for year	**3,117**	**7,934**	**28,080**	**15,285**	**54,416**
Eliminated on disposal	**-**	**-**	**(28,067)**	**-**	**(28,067)**
At 30 June 2018	**11,884**	**232,149**	**98,059**	**100,439**	**442,531**
NET BOOK VALUE					
At 30 June 2018	**5,918**	**44,959**	**100,080**	**14,177**	**165,134**
At 30 June 2017	9,035	52,893	92,468	29,462	183,858

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 July 2017 and 30 June 2018	**4,973,019**
NET BOOK VALUE	
At 30 June 2018	**4,973,019**
At 30 June 2017	4,973,019

11. STOCKS

	Group	
	30.6.18	30.6.17
	£	£
Stocks	**10,000**	9,400
Work-in-progress	**231,000**	423,000
	241,000	432,400

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.18	30.6.17	**30.6.18**	30.6.17
	£	£	**£**	£
Trade debtors	**1,416,536**	2,090,709	**-**	-
Amounts owed by group undertakings	**-**	-	**33,621**	-
Other debtors	**3,112**	2,825	**-**	-
Directors' current accounts	**34,017**	238,200	**34,017**	238,200
Tax	**120,813**	-	**-**	-
Prepayments	**38,928**	46,877	**252**	-
	1,613,406	2,378,611	**67,890**	238,200

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.18	30.6.17	**30.6.18**	30.6.17
	£	£	**£**	£
Trade creditors	**515,284**	737,522	**-**	-
Amounts owed to group undertakings	**-**	-	**-**	390,957
Taxation	**-**	308,308	**-**	-
VAT	**82,876**	168,489	**-**	-
Other creditors	**1,073**	583	**-**	-
Other taxes and paye	**38,930**	56,636	**-**	-
Accrued expenses	**183,926**	164,547	**3,300**	2,400
	822,089	1,436,085	**3,300**	393,357

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

At 30 June 2018, the group had total lease commitments under non-cancellable operating leases over remaining life of those leases of £186,000 (2017 - £287,840).

15. SECURED DEBTS

The bank overdraft facility is secured by a mortgage debenture incorporating a legal charge over all the company assets and an unlimited guarantee dated 29 March 2016.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.6.18** **£**	30.6.17 £
51	Ordinary	1.00	**51**	51

continued...

17. RESERVES

Group

	Retained earnings £
At 1 July 2017	**3,743,895**
Profit for the year	**384,813**
Dividends	**(757,220)**
At 30 June 2018	**3,371,488**

Company

	Retained earnings £
At 1 July 2017	**4,818,798**
Profit for the year	**1,227,064**
Dividends	**(757,220)**
At 30 June 2018	**5,288,642**

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 June 2018 and the period ended 30 June 2017:

	30.6.18 £	30.6.17 £
K Byrne		
Balance outstanding at start of year	**115,303**	136,803
Amounts advanced	**22,971**	(21,500)
Amounts repaid	**(116,000)**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**22,274**	115,303
A M McGranaghan		
Balance outstanding at start of year	**122,897**	144,397
Amounts advanced	**30,066**	(21,500)
Amounts repaid	**(141,220)**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**11,743**	122,897

Interest is charged on the above loans to the directors which are repaid in full following the balance sheet date.

continued...

19. RELATED PARTY DISCLOSURES

During the year the company paid rent in respect of business premises leased from the Retirement Benefit Scheme, amounting to £93,000 (2017 £93,000). At the balance sheet date, monies owed by the company to the pension scheme amounted to £Nil

20. ULTIMATE CONTROLLING PARTY

The controlling party is A M McGranaghan.

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.