

Umbrella Contracts Limited

Registered number: SC192044

Director's report and financial statements

For the year ended 5 April 2016

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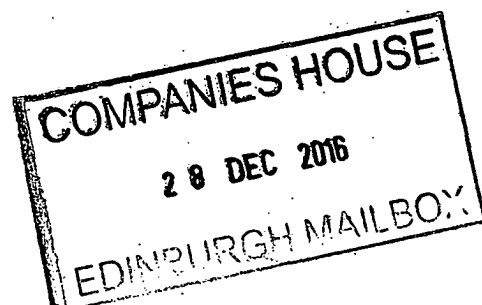
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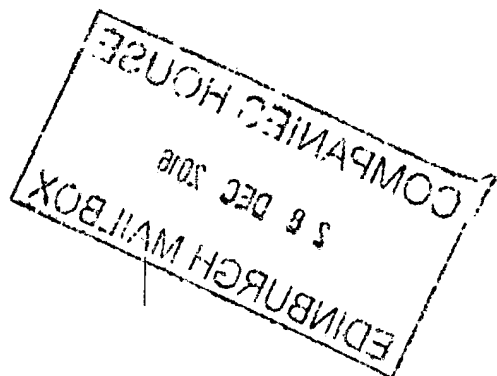
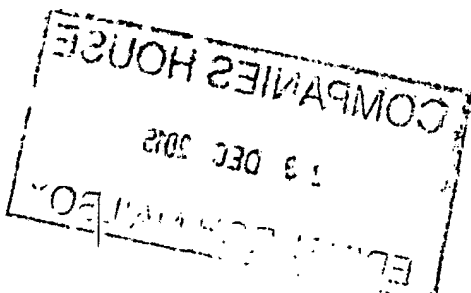
UMBRELLA CONTRACTS LIMITED

COMPANY INFORMATION

Director	D J Corkill
Company secretary	R A Corkill
Registered number	SC192044
Registered office	Mossknowe Steading Kirkpatrick Fleming Lockerbie Dumfriesshire DG11 3BG

Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
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Bankers	HSBC Bank PLC 118 Princes Street Edinburgh EH2 4AA
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UMBRELLA CONTRACTS LIMITED

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UMBRELLA CONTRACTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 5 APRIL 2016

Principal activity, business review and key performance indicators

The principal activity of the company during the year continued to be the provision of consultancy services.

The company's key financial performance indicators continue to be those that communicate the performance and financial strength of the company as whole, these being turnover and operating profit.

Turnover has decreased slightly this year directly as a result of more selective engagements in contract signings with the company and this decision has subsequently improved our gross profit this year. Gross profit has increased to £2,797,603 in the current year from £2,163,187 in 2015.

The company's continuing investments in its people and systems remain key to the service offering in the market place.

Principal risks and uncertainties

The business environment in which we operate continues to present challenges with the most significant risk and uncertainty faced by the company from the regulatory risk around changes to employment and the imposition of increased statutory tax legislation placing additional heavy administrative burdens to meet government compliance requirements.

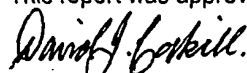
The results of 'Brexit' are still to be determined and to date it remains difficult to measure the likely future impact on trading.

Credit risk - is strictly monitored to ensure that this risk is minimised.

Liquidity risk - the policy is to maintain sufficient liquid assets to cover cash flow fluctuations and to meet future liabilities.

This report was approved by the board on 23/12/16

and signed on its behalf.



D J Corkill
Director

UMBRELLA CONTRACTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2016

The director presents his report and the financial statements for the year ended 5 April 2016.

Director's responsibilities statement

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

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

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

Results and dividends

The profit for the year, after taxation, amounted to £814,399 (2015 - £891,412).

Particulars of dividends are detailed in note 11 to the financial statements.

Director

The director who served during the year was:

D J Corkill

Matters covered in the strategic report

The directors have included the Principal activity, business review and key performance indicators and the Principal risks and uncertainties within the Strategic report on Page 1.

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

UMBRELLA CONTRACTS LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2016

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 | 12 | 16 and signed on its behalf.



D J Corkill
Director

UMBRELLA CONTRACTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UMBRELLA CONTRACTS LIMITED

We have audited the financial statements of Umbrella Contracts Limited for the year ended 5 April 2016 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of director and auditors

As explained more fully in the Director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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 an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 5 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UMBRELLA CONTRACTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UMBRELLA CONTRACTS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John McLeod (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 28 /12/16

UMBRELLA CONTRACTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 5 APRIL 2016

	Note	2016 £	2015 £
Turnover		78,574,475	86,600,436
Cost of sales		(75,776,872)	(84,437,249)
Gross profit		2,797,603	2,163,187
Administrative expenses		(1,753,774)	(1,059,219)
Operating profit	5	1,043,829	1,103,968
Interest payable and expenses	9	(4,737)	(434)
Profit before tax		1,039,092	1,103,534
Tax on profit	10	(224,693)	(212,122)
Profit after tax		814,399	891,412
Retained earnings at the beginning of the year		1,273,892	420,594
		1,273,892	420,594
Profit for the year		814,399	891,412
Dividends declared and paid		(1,000,353)	(38,114)
Retained earnings at the end of the year		1,087,938	1,273,892

The notes on pages 8 to 18 form part of these financial statements.

UMBRELLA CONTRACTS LIMITED
REGISTERED NUMBER: SC192044

BALANCE SHEET
AS AT 5 APRIL 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	12		50,000		100,000
Tangible assets	13		23,328		33,991
Investments	14		26,756		8,137
			<u>100,084</u>		<u>142,128</u>
Current assets					
Debtors: amounts falling due within one year	15	4,338,410		6,265,683	
Cash at bank and in hand	16	2,778,997		2,385,782	
		<u>7,117,407</u>		<u>8,651,465</u>	
Creditors: amounts falling due within one year	17	(6,129,453)		(7,519,601)	
Net current assets			<u>987,954</u>		<u>1,131,864</u>
Total assets less current liabilities			<u>1,088,038</u>		<u>1,273,992</u>
Net assets			<u>1,088,038</u>		<u>1,273,992</u>
Capital and reserves					
Called up share capital	18		100		100
Profit and loss account			<u>1,087,938</u>		<u>1,273,892</u>
			<u>1,088,038</u>		<u>1,273,992</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
23/12/16

David J Corkill

D J Corkill
Director

The notes on pages 8 to 18 form part of these financial statements.

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. General information

Umbrella Contracts Limited is a limited company incorporated in the United Kingdom and registered in Scotland.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Mossknowe Holdings Limited as at 5 April 2016 and these financial statements may be obtained from Mossknowe Steading, Kirkpatrick Fleming, Lockerbie, Dumfriesshire, DG11 3BG.

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

Software development	-	2	years
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2. Accounting policies (continued)**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Leased assets: the company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Revenue

Revenue represents net invoiced sales in respect of the provision of professional services exclusive of Value Added Tax.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	10,663	15,743
Amortisation of intangible assets	50,000	-
Difference on foreign exchange	(72,971)	119,362

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

6. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,400	5,200
Fees payable to the Company's auditor in respect of:		
Other services relating to taxation	1,855	700
All other services	1,900	1,300
	<u>3,755</u>	<u>2,000</u>

7. Employees

Staff costs, including director's remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	6,729,881	3,832,069
Social security costs	486,555	296,462
	<u>7,216,436</u>	<u>4,128,531</u>

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

	2016 No.	2015 No.
Sales and administrative staff	<u>234</u>	<u>84</u>

8. Director's remuneration

	2016 £	2015 £
Director's emoluments	<u>19,500</u>	<u>18,000</u>

9. Interest payable and similar charges

	2016 £	2015 £
Other loan interest payable	<u>4,737</u>	<u>434</u>

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	224,693	212,122

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.99%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	1,039,092	1,103,534
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.99%)	207,818	231,632
Effects of:		
Expenses not deductible for tax purposes	1,400	-
Other differences leading to an increase (decrease) in the tax charge	15,475	(19,510)
Total tax charge for the year	224,693	212,122

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2016 £	2015 £
Dividends on equity capital	1,000,353	38,114

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

12. Intangible assets

	Software develop- ment £
Cost	
At 6 April 2015	100,000
At 5 April 2016	100,000
Amortisation	
Charge for the year	50,000
At 5 April 2016	50,000
Net book value	
At 5 April 2016	50,000
At 5 April 2015	100,000

13. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 6 April 2015 and 5 April 2016	51,701	38,654	90,355
Depreciation			
At 6 April 2015	17,710	38,654	56,364
Charge for period on owned assets	10,663	-	10,663
At 5 April 2016	28,373	38,654	67,027
Net book value			
At 5 April 2016	23,328	-	23,328
At 5 April 2015	33,991	-	33,991

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

14. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2015	8,137
Additions	18,619
At 5 April 2016	<u>26,756</u>
Net book value	
At 5 April 2016	<u>26,756</u>
At 5 April 2015	<u>8,137</u>

15. Debtors

	2016 £	2015 £
Trade debtors	113,785	789,875
Amounts owed by related undertakings (note 20)	54,825	693,126
Other debtors	123,880	65,043
Prepayments and accrued income	4,045,920	4,717,639
	<u>4,338,410</u>	<u>6,265,683</u>

16. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>2,778,997</u>	<u>2,385,782</u>

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

17. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	790,629	2,187,823
Amounts owed to group undertakings (note 20)	176,889	371,641
Corporation tax	224,693	212,122
Taxation and social security	573,404	172,684
Accruals and deferred income	4,363,838	4,575,331
	<u>6,129,453</u>	<u>7,519,601</u>

18. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

19. Commitments under operating leases

At 5 April 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	22,400	22,400
Later than 1 year and not later than 5 years	16,800	39,200
	<u>39,200</u>	<u>61,600</u>

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

20. Related party transactions

As a wholly owned subsidiary of Mossknowe Holdings Limited, advantage has been taken of the exemption granted by FRS 102 33.1A, not to report details of the transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

At the year end, the company was owed £49,679 (2015: £18,751) from Charteris Management Limited, £5,146 (2015: £4,344) from Umbrella Contracts (UK) Limited and £Nil (2015: £670,031) from Davrow Limited. Charteris Management Limited and Umbrella Contracts (UK) Limited are fully owned by the director. Davrow Limited is owned by the director's wife.

During the year Umbrella Contracts Limited paid £22,400 (2015: £22,400) in rent to Davrow Limited. The remaining balances and movements represent expenses paid by Umbrella Contracts Limited on behalf of the companies. The balances are unsecured, interest free and repayable on demand.

21. Controlling party

The company's parent undertaking is Mossknowe Holdings Limited, which is registered in Scotland. This is the largest and smallest group for which consolidated accounts are prepared.

In the director's opinion, the ultimate controlling party is D J Corkill, by virtue of his shareholding in the parent undertaking.

22. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.