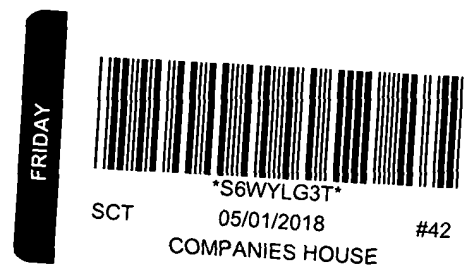


Umbrella Contracts Limited

Registered number: SC192044

Annual report

For the year ended 5 April 2017



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
Bankers	HSBC Bank PLC 118 Princes Street Edinburgh EH2 4AA

UMBRELLA CONTRACTS LIMITED

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UMBRELLA CONTRACTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 5 APRIL 2017

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 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 against turnover this year. Gross profit has decreased to £2,487,515 in the current year from £2,797,603 in 2016.

The company's continuing investments in its people and systems remain key to the service offering in the market place with further significant improvements in system development taking place.

Principal risks and uncertainties

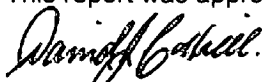
The business environment in which we operate continues to present challenges with the most significant risk and uncertainty faced by the company from the regulatory risk around changes to employment and the imposition of increased statutory tax legislation placing additional heavy administrative burdens 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 5 January 2018 and signed on its behalf.



D J Corkill
Director

UMBRELLA CONTRACTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2017

The director presents his report and the financial statements for the year ended 5 April 2017.

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's financial statements and then apply them consistently;
- make judgments 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 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 to 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 £710,852 (2016 - £814,399).

Particulars of dividends are detailed in note 12 to the financial statements.

Director

The director who served during the year was:

D J Corkill

Future developments

The Company continues to look for new opportunities in alternate market sectors and for potential in overseas opportunities.

Employee involvement

The Company actively pursues an entrepreneurial direction and all employees are encouraged to be actively involved in the development of the business and the Company.

UMBRELLA CONTRACTS LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

Matters covered in the strategic report

Business review, principal risks and uncertainties, and financial key performance indicators are included in 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.

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 *5 JANUARY 2018* 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 2017 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 2017 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.

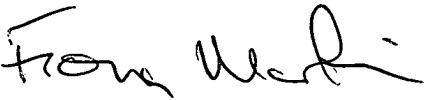
UMBRELLA CONTRACTS LIMITED

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.



Fiona Martin (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date:

5/1/18

UMBRELLA CONTRACTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 5 APRIL 2017

	Note	2017 £	2016 £
Turnover		69,155,867	78,574,475
Cost of sales		(66,668,352)	(75,776,872)
Gross profit		2,487,515	2,797,603
Administrative expenses		(1,584,832)	(1,753,774)
Operating profit	5	902,683	1,043,829
Interest receivable and similar income	9	639	-
Interest payable and expenses	10	(774)	(4,737)
Profit before tax		902,548	1,039,092
Tax on profit	11	(191,696)	(224,693)
Profit after tax		710,852	814,399
Retained earnings at the beginning of the year		1,087,938	1,273,892
Profit for the year		710,852	814,399
Dividends declared and paid		(500,000)	(1,000,353)
Retained earnings at the end of the year		1,298,790	1,087,938

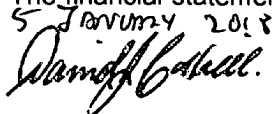
The notes on pages 8 to 19 form part of these financial statements.

UMBRELLA CONTRACTS LIMITED
REGISTERED NUMBER: SC192044

BALANCE SHEET
AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	13	-	50,000
Tangible assets	14	1,225	23,328
Investments	15	48,434	26,756
		<u>49,659</u>	<u>100,084</u>
Current assets			
Debtors: amounts falling due within one year	16	3,722,382	4,338,410
Cash at bank and in hand	17	2,325,284	2,778,997
		<u>6,047,666</u>	<u>7,117,407</u>
Creditors: amounts falling due within one year	18	(4,798,435)	(6,129,453)
Net current assets		<u>1,249,231</u>	<u>987,954</u>
Total assets less current liabilities		<u>1,298,890</u>	<u>1,088,038</u>
Net assets		<u><u>1,298,890</u></u>	<u><u>1,088,038</u></u>
Capital and reserves			
Called up share capital	19	100	100
Profit and loss account		1,298,790	1,087,938
		<u>1,298,890</u>	<u>1,088,038</u>

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

5 January 2018


D J Corkill
 Director

The notes on pages 8 to 19 form part of these financial statements.

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

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 unless otherwise specified within these accounting policies 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.

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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 2017 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 2017

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 ten 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.

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

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 antique paintings and wine are stated at cost. Due to the relatively insignificant sums involved obtaining annual formal valuations is not deemed necessary.

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 2017

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 Statement of income and retained earnings.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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 Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.16 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge 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:

	2017 £	2016 £
Depreciation of tangible fixed assets	7,804	10,663
Amortisation of intangible assets	50,000	50,000
Difference on foreign exchange	(271,903)	(72,971)

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

6. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,550	5,400
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	3,750	1,855
All other services	1,500	1,900
	<u>5,250</u>	<u>3,755</u>

7. Employees

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

	2017 £	2016 £
Wages and salaries	8,165,148	6,729,881
Social security costs	630,650	486,555
	<u>8,795,798</u>	<u>7,216,436</u>

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

	2017 No.	2016 No.
Sales and administrative staff	<u>268</u>	<u>234</u>

8. Director's remuneration

	2017 £	2016 £
Director's emoluments	<u>42,000</u>	<u>19,500</u>

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

9. Interest receivable

	2017 £	2016 £
Other interest receivable	639	-

10. Interest payable and similar charges

	2017 £	2016 £
Other loan interest payable	774	4,737

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

11. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	191,696	224,693

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.99% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	902,548	1,039,092
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.99% (2016 - 20%)	180,419	207,818
Effects of:		
Expenses not deductible for tax purposes	75	1,400
Other differences leading to an increase / (decrease) in the tax charge	11,202	15,475
Total tax charge for the year	191,696	224,693

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2017 £	2016 £
Dividends on equity capital	500,000	1,000,353

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

13. Intangible assets

	Software develop- ment £
Cost	
At 6 April 2016	100,000
At 5 April 2017	100,000
Amortisation	
At 6 April 2016	50,000
Charge for the year	50,000
At 5 April 2017	100,000
Net book value	
At 5 April 2017	-
At 5 April 2016	50,000

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

14. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 6 April 2016	51,701	38,654	90,355
Disposals	(22,881)	-	(22,881)
At 5 April 2017	28,820	38,654	67,474
Depreciation			
At 6 April 2016	28,373	38,654	67,027
Charge for the year on owned assets	7,804	-	7,804
Disposals	(8,582)	-	(8,582)
At 5 April 2017	27,595	38,654	66,249
Net book value			
At 5 April 2017	1,225	-	1,225
At 5 April 2016	23,328	-	23,328

15. Fixed asset investments

	Antique paintings and wine £
Cost	
At 6 April 2016	26,756
Additions	21,678
At 5 April 2017	48,434
Net book value	
At 5 April 2017	48,434
At 5 April 2016	26,756

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

16. Debtors

	2017 £	2016 £
Trade debtors	23,011	113,785
Amounts owed by related undertakings (note 21)	87,556	54,825
Other debtors	391,105	123,880
Prepayments and accrued income	3,220,710	4,045,920
	<u>3,722,382</u>	<u>4,338,410</u>

17. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>2,325,284</u>	<u>2,778,997</u>

18. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	876,528	790,629
Amounts owed to group undertakings (note 21)	1,204	176,889
Corporation tax	191,696	224,693
Other taxation and social security	238,049	573,404
Accruals and deferred income	3,490,958	4,363,838
	<u>4,798,435</u>	<u>6,129,453</u>

19. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

UMBRELLA CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

20. Commitments under operating leases

At 5 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	16,800	22,400
Later than 1 year and not later than 5 years	-	16,800
	<u>16,800</u>	<u>39,200</u>

21. 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 transactions is wholly owned by such a member.

At the year end, the company was owed £87,556 (2016: £49,679) from Charteris Management Limited, and £Nil (2016: £5,146) from Umbrella Contracts (UK) Limited. Charteris Management Limited and Umbrella Contracts (UK) Limited are wholly owned by the director. The balances are unsecured, interest free and repayable on demand.

During the year Umbrella Contracts Limited paid £22,400 (2015: £22,400) in rent to Davrow Limited. At the year end the balance outstanding by Davrow Limited was £1,204 (2015: £Nil). Davrow Limited is owned by the director's wife.

22. 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 Corkhill, by virtue of his shareholding in the parent undertaking.